

**INFORME
ANUAL**

30/06/25

AMUNDI FUNDS

SICAV con Subfondos de conformidad con la legislación luxemburguesa

Contrato de la Sociedad
Amundi Luxembourg S.A.

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Société Générale Luxembourg

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Auditor
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AMUNDI FUNDS

Informe anual auditado

R.C.S. Luxemburgo B 68.806

Para el ejercicio con fecha de cierre a 30/06/25

No podrán recibirse suscripciones basadas en los informes financieros. Las suscripciones sólo serán válidas de realizarse en base al folleto de oferta en vigor, acompañado por el último informe anual disponible de la SICAV y por el informe semestral sin auditar, en caso de publicación posterior al informe anual, así como del último Documento de Datos Fundamentales del Subfondo correspondiente.

Información adicional relativa a la representación y distribución del Fondo en Hong Kong a 30 de junio de 2025:

Los residentes en Hong Kong deberán tener en cuenta que los siguientes Subfondos no están autorizados actualmente en dicho territorio y que, por tanto, no se encuentran a su disposición:

Subfondos de renta variable:

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

Subfondos de renta fija:

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

Subfondos multi asset:

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

Subfondos de Rentabilidad Absoluta:

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

Subfondos protegidos:

Protect 90.

Subfondos efectivo:

Cash EUR.

Respecto de todos los Subfondos autorizados en Hong Kong, tenga en cuenta que las acciones

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

no están autorizadas en Hong Kong.

Respecto de todos los Subfondos autorizados en Hong Kong, tenga en cuenta que la acción J2 USD (C) no se encuentra autorizada en Hong Kong salvo respecto del Subfondo Cash USD.

Respecto de todas las clases autorizadas en Hong Kong, tenga en cuenta que no se aplican comisiones de rentabilidad.

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■ T3 2024

El tercer trimestre cerró con un marcado descenso de la inflación, señales de desaceleración económica y cambios en las políticas monetarias de los bancos centrales. La economía estadounidense, que había sorprendido por su resiliencia durante varios trimestres, empezó a mostrar indicios de debilidad. El mercado ha descontado el riesgo de recesión. Europa, especialmente Alemania, empezó a decepcionar con una falta de dinamismo que se tradujo en un crecimiento muy lento. Los mercados financieros, pese a la elevada volatilidad de agosto, se recuperaron al final del trimestre, impulsados por las expectativas de una bajada de los tipos de interés y el plan de recuperación de la economía china. Este trimestre también ha estado marcado por la incertidumbre política, sobre todo las próximas elecciones estadounidenses, el conflicto en curso en Ucrania y el riesgo de una guerra total en Oriente Medio. El oro alcanzó máximos históricos, por encima de 2600 dólares la onza.

Estados Unidos

La economía estadounidense mostró signos de desaceleración y la inflación siguió bajando. El índice de precios al consumo (IPC) bajó del 3% en junio al 2.5% en agosto sobre una base anual, y la medida de inflación PCE utilizada por la Reserva Federal (Fed) cayó al 2.2% (2.7% para el índice subyacente). Las previsiones apuntan a una vuelta al objetivo del 2% en 2025. El principal cambio vino del mercado laboral, con cifras de desempleo peores de lo previsto en agosto e indicios de fragilidad persistentes en septiembre. La creación de empleo se ralentizó, mientras que las solicitudes de subsidio por desempleo aumentaron ligeramente, lo cual generó incertidumbre sobre la fortaleza de la economía estadounidense. Por otra parte, el sector manufacturero siguió contrayéndose, con una caída del índice ISM hasta 47.2 en agosto, lo que supone el quinto mes consecutivo de contracción de la actividad. El consumo de los hogares también mostró signos de ralentización, sobre todo debido a la caída de la confianza de los consumidores, afectada por el temor a un empeoramiento del mercado laboral.

La tendencia a la baja de la inflación, unida al deterioro del mercado laboral, convenció a la Reserva Federal para cambiar de rumbo. Su presidente, Jerome Powell, preparó al público para ello en el Simposio de Jackson Hole. En septiembre, la Reserva Federal recortó sus tipos de interés de referencia 50 puntos básicos, del 5.25% al 4.75%, confirmando así su intención de respaldar la economía y garantizar el pleno empleo.

Las elecciones estadounidenses del 5 de noviembre añaden una dosis de incertidumbre. Kamala Harris ha superado con éxito la transición como sucesora de Joe Biden. Ha dado un nuevo impulso a la campaña demócrata y ahora compite codo con codo con Donald Trump. El expresidente ha sido víctima de dos intentos de asesinato, lo que ha exacerbado las tensiones en un país ya profundamente dividido. Las propuestas de los candidatos, sobre todo en materia de fiscalidad, regulación económica y políticas medioambientales, son objeto de un atento escrutinio por parte de los inversores. Las políticas medioambientales propuestas por Harris, y la promesa de Trump de recortes de impuestos, podrían influir poderosamente en la trayectoria económica del país.

Zona euro

En Europa, el tercer trimestre fue testigo de la consolidación de la recuperación iniciada en primavera. Sin embargo, el crecimiento continúa siendo modesto. El PIB de la zona euro solo avanzó un 0.6% en agosto, con importantes divergencias entre las principales economías. Encuestas de previsión como el PMI del HCOB (Banco Comercial de Hamburgo) apuntan ahora a una contracción de la actividad con un giro negativo en servicios. Alemania, la mayor economía de la eurozona, sigue mostrando indicios de debilidad, con un crecimiento cercano a cero y un sector industrial aletargado. El Bundesbank cree que la economía está cerca de la recesión. El PMI manufacturero alemán siguió cayendo en agosto, de 42.4 a 40.3 puntos. El panorama es más positivo en Francia y España, donde el consumo interno ha mantenido un crecimiento sostenido, sobre todo en los sectores del turismo y el consumo (ayudado por el "efecto Olimpiadas" en el caso de Francia).

La inflación de la zona euro prosiguió su tendencia a la baja, con una tasa media del 2.2% en agosto, frente al 2.6% de julio. La inflación subyacente se mantiene estable en el 2.8% y el sector servicios continúa siendo la principal fuente de presiones inflacionistas, mientras que los productos manufacturados y la energía contribuyen al descenso. A finales de septiembre, la cifra de inflación de Francia se situó muy por debajo de las expectativas, en el 1.5% anual, frente al 2% previsto por los economistas (la medida europea).

En este contexto de débil crecimiento y caída continuada de la inflación, el Banco Central Europeo (BCE) volvió a recortar sus tipos de interés de referencia en septiembre, reduciendo el tipo de los depósitos del 3.75% al 3.5%. Sin embargo, Christine Lagarde advirtió de que el alcance de futuras rebajas dependería de la evolución de la inflación y de la dinámica salarial.

Mercados emergentes

En China, los datos no cumplieron las expectativas en el tercer trimestre, con un crecimiento de la producción industrial del 4.5% en lugar del 4.7% previsto en agosto, y unas ventas minoristas decepcionantes. El mercado inmobiliario sigue siendo el principal problema, con una caída de los precios y un descenso del volumen de operaciones. Esta situación está lastrando el consumo y el empleo. En un intento por reactivar la deprimida demanda interna, Pekín anunció a finales de septiembre varias medidas contundentes para estimular el crédito hipotecario, el consumo y apoyar el mercado bursátil chino.

En la India, la actividad se mantiene dinámica, con un crecimiento del 6.7% entre abril y junio y una trayectoria prevista superior al 6% este año, pero inferior a la del año anterior. Las reformas económicas y la demanda interna respaldan esta dinámica, aunque persisten las presiones inflacionistas, sobre todo en el sector alimentario. Los demás mercados emergentes registraron resultados dispares, sobre todo en Latinoamérica, donde la inflación sigue siendo un quebradero de cabeza. En Brasil, el banco central quiere endurecer las condiciones financieras, en contra de lo aconsejado por el Gobierno.

Renta fija

El tercer trimestre de 2024 marcó un punto de inflexión para los mercados de renta fija con el inicio del ciclo de bajada de tipos de los bancos centrales. En Estados Unidos, los rendimientos de los bonos cayeron: el tipo a 10 años subió inicialmente al 4.5% para luego volver a caer directamente a alrededor del 3.75%. Los rendimientos de los bonos del Tesoro a 2 años, más sensibles a las decisiones de la Fed, pasaron del 4.8% al 3.6% entre junio y septiembre. Este movimiento se ha acelerado ante los decepcionantes datos de empleo y la reaparición del riesgo de recesión, y el mercado descuenta más recortes de tipos de la Fed. Así pues, asistimos a una inclinación de las curvas de rendimientos estadounidenses a medida que la Fed reduce su balance y el mercado anticipa rebajas en sus tipos de referencia.

En Europa, los recortes de tipos han sido menos agresivos, pero la tendencia sigue siendo la misma. El tipo alemán a 10 años retrocedió hasta rondar el 2.1%, al que se unió el rendimiento a 2 años, mientras que el tipo francés se situó por debajo del 3%, penalizado por la rebaja de la calificación crediticia del país, un notable deterioro del déficit para 2024 que se acerca al 6.3% del PIB y una notable incertidumbre sobre el presupuesto en ausencia de un gobierno mayoritario. Los diferenciales de tipos entre los países europeos se mantuvieron relativamente estables, pero el diferencial Francia-Alemania subió a unos 80 puntos básicos. Los mercados de crédito siguen siendo volátiles, pero los resultados han sido positivos. Los inversores prestan especial atención a la calidad de los balances y a la evolución de los márgenes, en un entorno económico actualmente más incierto.

Renta variable

En los mercados bursátiles, el trimestre se caracterizó por una mayor volatilidad, sobre todo en el sector tecnológico. A principios de agosto se produjo una breve corrección tras la inesperada subida de tipos del Banco de Japón y las decepcionantes estadísticas de desempleo estadounidenses. El sector de semiconductores también sufrió una severa corrección tras los decepcionantes resultados percibidos por Nvidia en agosto, uno de los puntales del sector. Además, surgen dudas sobre la rentabilidad de las inversiones masivas en IA. Pero el S&P 500 (en USD) prosigue su avance, apuntalado por los sectores de salud y consumo básico (+20% desde principios de año). Estamos asistiendo a un reequilibrio del rendimiento entre sectores y estilos.

En Europa, el Euro Stoxx 50 experimentó una fuerte subida, gracias a un marcado repunte de los títulos de artículos de lujo, impulsados al final del trimestre por el plan de recuperación de la economía china, que sugiere mejores datos en términos de consumo. El sector bancario prosiguió su crecimiento durante el trimestre en un contexto de inclinación de las curvas de rendimientos. El CAC 40 se recupera ligeramente al final del periodo, animado por el sector del lujo. El Dax 30 alemán y el FTSE 100 británico cerraron el periodo al alza.

En Japón, los índices bursátiles, lastrados por la rápida revalorización del yen y el minicrash bursátil de principios de agosto, tras la subida de tipos por sorpresa del Banco de Japón, cerraron el periodo marcadamente a la baja. Tras meses de malos resultados y con los índices en su nivel más bajo de los últimos 5 años, las acciones chinas repuntaron con mucha fuerza a finales de septiembre, anotándose un 20% en pocas sesiones, tras los anuncios del banco central y las medidas de

apoyo al mercado. Por su parte, la India sigue batiendo récords, con una importante subida del NIFTY 50, el principal índice bursátil indio, que se anotó un 7.5% en el trimestre.

■ T4 2024

El cuarto trimestre de 2024 estuvo marcado por la victoria republicana de Donald Trump en EE. UU. y el crecimiento continuado del país. Este impulso contrasta con la debilidad de Europa y China. Los bancos centrales prosiguieron con sus ciclos de reducción de tipos, al tiempo que se mantenían vigilantes ante el riesgo de un rebrote de la inflación. Los riesgos geopolíticos siguen muy presentes. En general, los mercados financieros han mantenido su tendencia positiva y, en última instancia, 2024 será un buen año para los inversores.

Macroeconomía

EE.UU.: cambio político y resiliencia económica

La economía estadounidense volvió a dar muestras de resiliencia en el cuarto trimestre, aunque persisten ciertas debilidades. El crecimiento del PIB repuntó un 2.8% en el tercer trimestre, confirmando así su tendencia positiva para 2024. Los indicadores adelantados, como el índice ISM manufacturero, se mantuvieron en terreno de contracción en noviembre (48.4), lo que refleja la falta de dinamismo de la industria, aunque mejoraron en diciembre (49.3). Sin embargo, el sector servicios, que había resistido bien hasta entonces, muestra signos de debilidad. El índice ISM de servicios se situó en 52.1 en noviembre, por debajo de los 56 registrados en octubre, lo que supuso una decepción para un consenso de 55.5. El consumo, motor clave de la economía, mantiene su solidez gracias a la estabilidad de los ingresos de los hogares, si bien se enfrenta a persistentes presiones inflacionistas. La confianza de los consumidores sigue siendo alta, como muestra el índice de confianza de los consumidores de Michigan, que subió 2.8 puntos en diciembre con respecto a noviembre. En el mercado laboral, la creación de empleo superó con creces las expectativas, alcanzando los 227,000 puestos de trabajo en noviembre, demostró una notable resistencia y contribuyó a las positivas perspectivas de los consumidores. Sin embargo, la tasa de desempleo aumentó ligeramente, hasta el 4.2% (un 0.1% más en el periodo), aunque sigue bajo control.

El índice de precios al consumo dejó de bajar a finales de año, subiendo al 2.6% en octubre y al 2.7% en diciembre, y las presiones subyacentes siguen siendo elevadas. Pero la Reserva Federal continuó con su política de reducción gradual de los tipos, y recortó su tipo de referencia 0.5 puntos porcentuales, hasta el 4.5%, durante el trimestre. La Fed ya no considera que el mercado laboral sea un factor inflacionista y que la contribución de la vivienda es un efecto retardado que se desvanecerá. Pero conserva la prudencia, ya que su barómetro favorito de la inflación, el índice PCE subyacente, se mantiene en el 2.8%. La Fed busca volver a la neutralidad mientras vigila el riesgo de un retorno de la inflación con la implantación de políticas aduaneras y de inmigración por parte de la nueva Administración Trump.

Europa: débil crecimiento e inestabilidad política

Europa sigue moviéndose en un entorno económico sombrío, marcado por el debilitamiento de la demanda externa, las crecientes tensiones comerciales, las divergencias económicas internas y una relativa inestabilidad política. El dinamismo del crecimiento mejoró con la publicación del PIB de la zona euro del tercer trimestre, que confirmó un aumento del 0.9% interanual. El mercado laboral siguió mejorando, con una tasa de desempleo en la Eurozona del 6.3%. Los indicadores adelantados (HCOB) del sector manufacturero de la zona euro siguieron contraídos y se situaron por debajo de las expectativas en su publicación de finales de año. También decepcionaron los servicios, que se encaminan hacia una desaceleración a corto plazo. Alemania sigue en recesión por segundo año consecutivo, con una contracción del PIB del 0.3% interanual en el tercer trimestre. El sector industrial, pilar de la economía alemana, se enfrenta a la atonía de la demanda, agravada por las tensiones comerciales con China y Estados Unidos. El sector de la automoción se ha visto especialmente afectado, y es testigo de crecientes recortes de empleo. El gobierno de Olaf Scholz ha perdido la mayoría, lo que conduce a nuevas elecciones legislativas el 23 de febrero de 2025. En Francia, el "efecto Olimpiadas" se ha desvanecido, dando paso a la incertidumbre política. Las previsiones de déficit público siguen deteriorándose, hasta alcanzar el 6.1% del PIB en 2024. El Gobierno de Barnier, que no logró aprobar el presupuesto para 2025, ha sido objeto de críticas. La calificación de la deuda francesa fue finalmente objeto de rebaja por parte de Moody's unas horas después del nombramiento de François Bayrou como primer ministro.

Aunque la inflación pasó del 2% en octubre al 2.3% en noviembre (variación anual del índice de precios armonizado), el Banco Central Europeo recortó sus tipos de referencia 50 puntos básicos durante el trimestre, situando el tipo de los depósitos en el 3.00%. El Banco de Inglaterra revisó a la baja su tipo de interés de referencia 25 puntos básicos, hasta el 4.75%.

Mercados emergentes:

En China, el Gobierno continuó su apoyo al sector inmobiliario y centró sus esfuerzos en sanear los balances bancarios y las finanzas públicas locales. Sin embargo, la debilidad del sector inmobiliario sigue lastrando la confianza de los hogares. China también se enfrenta al riesgo de deflación (inflación del 0.3% en octubre y del 0.2% en noviembre, en tasa interanual), ya que el dinamismo de las exportaciones se agota y podría deteriorarse aún más con un aumento de los aranceles aduaneros estadounidenses con la vuelta al poder de Donald Trump. Este entorno sigue frenando el crecimiento, que probablemente será inferior al objetivo del 5%.

En la India, el dinamismo económico general sigue siendo positivo (apoyado por las grandes inversiones en infraestructuras), a pesar del decepcionante PIB del tercer trimestre de 2024, del 5.4%, frente a la previsión del 6.5%. Las tensiones en el mercado laboral y la ralentización de algunos sectores estratégicos, como el tecnológico, reducen las perspectivas de crecimiento.

En Brasil continúa el crecimiento sostenido, lo que ha llevado al Fondo Monetario Internacional a aumentar su previsión para 2024 del 2.1% al 3%. El banco central, ante un rebrote de la inflación, ha subido sus tipos de interés 50 puntos para situar el tipo Selic en el 12%.

Mercados financieros

Mercados de bonos: Tendencias divergentes entre EE. UU. y Europa

En Estados Unidos, los rendimientos de los bonos del Tesoro siguieron subiendo, hasta el 4.58% al final del periodo. Esta tendencia se debe a la resiliencia de la economía estadounidense y la anticipación de una ampliación del déficit presupuestario, vinculada a los anuncios de recortes de impuestos del futuro presidente Donald Trump, así como el riesgo de un retorno de la inflación en 2025. Los tipos a corto plazo, a 2 años, han seguido una trayectoria similar, subiendo hasta el 4.36% en diciembre, y reflejan un entorno inflacionista persistente, que limitó el ciclo de recortes de tipos de la Fed.

En Europa, la disparidad es significativa, en un contexto de descenso de la inflación más rápido de lo previsto y de escaso crecimiento, lo que sugiere nuevos recortes de tipos por parte del BCE. El rendimiento de los bonos alemanes a 10 años regresó al 2.1%, mientras que los bonos franceses (OAT) alcanzaron el 2.9% para luego volver a subir al 3.20% al final del periodo. El diferencial entre los bonos franceses y alemanes se amplió y superó los 80 puntos básicos tras la moción de censura al Gobierno de Barnier. En cambio, el diferencial entre los tipos de la deuda pública italiana y la española y los de Alemania se ha reducido, lo que ha provocado un desplazamiento de la deuda francesa. Los tipos a corto plazo de la zona euro se muestran volátiles: en Alemania fluctuaron a lo largo del trimestre, estabilizándose en el 2.09% en diciembre, mientras que los tipos franceses cerraron el trimestre en el 2.28%. Estos movimientos reflejan ajustes ante las divergencias económicas entre los Estados miembros y la política acomodaticia del BCE.

Mercados de renta variable: resultados dispares en todo el mundo

En Estados Unidos, los índices bursátiles alcanzaron nuevos máximos, impulsados por las expectativas de una política fiscal y una desregulación favorables a las empresas estadounidenses, y por el comportamiento de los valores tecnológicos. El S&P 500 cruzó el umbral de los 6,000 puntos antes de retroceder, registrando una ganancia en USD del 3.03% durante el trimestre. Las megacapitalizaciones se dispararon más de un 14%, lo que impulsó fuertemente el mercado. El Nasdaq —especialmente expuesto a las grandes empresas tecnológicas y a la inteligencia artificial— obtuvo mejores resultados, con una subida del 6.27% (en USD). La victoria republicana en las elecciones provocó importantes flujos internacionales hacia la renta variable estadounidense. Estas rentabilidades ilustran la búsqueda del "efecto Trump" y la renovada confianza en la economía estadounidense, así como la preferencia de los inversores por los valores de crecimiento.

En Europa, los índices se vieron castigados por la incertidumbre política y unos datos económicos decepcionantes. El Eurostoxx 50 cerró el trimestre con una caída del 1.17% (en EUR). Las divergencias sectoriales fueron marcadas y los gigantes europeos (los "Granolas") se dejaron un 7.6%. El CAC 40 cerró con un descenso

Las cifras recogidas en el presente informe son históricas y no necesariamente indicativas de los resultados futuros.

del 2.55% en el trimestre, debido a los decepcionantes resultados de los sectores del lujo y automoción, junto con un descuento vinculado a la incertidumbre política. El DAX alemán, más expuesto a los sectores tecnológico y financiero, destacó con un notable resultado positivo del 3.8%.

En Asia, el Nikkei 225 cayó un 5.6% (en USD) en el cuarto trimestre, a raíz de la volatilidad del yen y la imprevisibilidad de las decisiones del Banco de Japón. El repunte de las acciones chinas que comenzó a finales de septiembre, tras el anuncio de importantes medidas para estabilizar el sector inmobiliario, se prolongó hasta principios de octubre, para luego desvanecerse. Los inversores esperan ahora medidas concretas. Sin embargo, este repunte ilustra el retorno de la confianza en la capacidad de Pekín para estabilizar su economía tras varios trimestres de ralentización.

Perspectivas para 2025

El comienzo de 2025 estará marcado por las primeras políticas de Donald Trump. Dependiendo de si favorece un eje fiscal (recortes masivos de impuestos) y la desregulación de ciertos sectores, o políticas proteccionistas y migratorias reforzadas, las implicaciones económicas podrían ser muy diferentes. En este contexto, los bancos centrales, y la Reserva Federal en particular, mantendrán la cautela, mientras que los inversores tendrán que hacer frente a unas perspectivas económicas inciertas y a una mayor volatilidad en los mercados financieros.

■ T1 2025

La economía estadounidense dio muestras de debilidad en el primer trimestre de 2025, mientras la Reserva Federal mantenía los tipos intactos ante el retorno de las presiones inflacionistas. Esto benefició a Europa, ya que el BCE siguió bajando sus tipos de interés de referencia, al tiempo que los gobiernos coordinaban sus medidas de estímulo. China también anunció un plan para estimular el consumo. Los mercados financieros se han visto afectados por la llegada al poder de Donald Trump y sus decisiones, a veces contradictorias. Tras haber batido récords, los índices bursátiles estadounidenses se consolidaron y obtuvieron resultados inferiores a los de Europa y China. Los tipos de interés a largo plazo registraron un buen comportamiento en la zona euro y se han mantenido estables en Estados Unidos.

Estados Unidos

Tras una fase casi de euforia a raíz de la victoria de Donald Trump, la economía estadounidense ha mantenido un ritmo positivo, si bien muestra claros indicios de debilidad, perturbada por una avalancha de decisiones a veces contradictorias de la nueva Administración. Marzo marcó un punto de inflexión con un descenso de la confianza de los hogares, la estabilización de los salarios y un fuerte aumento de las previsiones de inflación.

Los indicadores de crecimiento económico, como el ISM y el PMI de S&P, son dispares, aunque al final del trimestre asistimos a una ligera mejora de las perspectivas del sector manufacturero. Sin embargo, la guerra comercial iniciada por Washington está reduciendo la visibilidad para las empresas. La tasa de desempleo se mantuvo estable en el 4.1%, pero los aumentos salariales se han ralentizado, debido a la reducción de la plantilla de funcionarios federales y a la expulsión de millones de trabajadores ilegales, que mantiene la presión sobre el empleo poco cualificado.

Con este incierto telón de fondo, la Fed está dando largas al asunto y opta por mantener sin cambios los tipos de interés de referencia, para consternación del presidente Trump. Sin embargo, ante la volatilidad del mercado de bonos, ha ralentizado la velocidad de reducción de su balance. La publicación a finales de marzo de la tasa de inflación subyacente PCE, la referencia favorita de la Fed, superó las expectativas al situarse en el 2.8% anual, lo que debería animarla a no recortar los tipos en abril. Los mercados prevén entre dos y tres bajadas de tipos en el segundo semestre de 2025.

Europa

La economía europea se enfrenta a importantes retos, con un crecimiento débil y signos de desaceleración en varios países en el primer trimestre. La encuesta PMI de HCOB sigue apuntando a una contracción del sector manufacturero, pero las perspectivas mejoran claramente en Alemania, donde la industria está estancada desde la pandemia.

Los líderes europeos han mantenido su cohesión frente a las medidas proteccionistas estadounidenses y el riesgo de que retire su apoyo militar a Ucrania. En un hecho histórico, pocos días después de las elecciones legislativas alemanas (23 de febrero) se levantaron las trabas al gasto público y el futuro canciller Mertz (CDU), apoyado por una coalición con el SPD y los Verdes, lanzó un amplio plan de reactivación. De la inversión anunciada de 500,000 millones de euros en infraestructuras, 100,000 millones se destinarán a defensa, lo que supone un cambio radical. Este golpe presupuestario sin precedentes debería reforzar el crecimiento potencial de Alemania y, con él, el de la zona euro. En consecuencia, los economistas que revisaron a la baja sus previsiones en enero, volvieron a elevarlas en marzo.

La inflación en la zona euro parece haber retomado su tendencia a la baja y el índice de precios armonizado (de febrero, publicado en marzo) retrocedió al 2.3% (2.4% en enero). La inflación sigue impulsada por los servicios (3.7%), pero la contribución de la energía es baja actualmente. La inflación subyacente se sitúa ahora en el 2.4% y debería alcanzar el 2% a finales de año.

Constatando la tendencia a la baja de la inflación, y a pesar de los riesgos vinculados a la guerra comercial con Estados Unidos, el Banco Central Europeo (BCE) bajó sus tipos 50 puntos básicos durante el trimestre, el tipo de los depósitos del 3% al 2.5%, en un contexto de ralentización de la zona euro, advirtiendo al mismo tiempo que sigue vigilante sobre la evolución de la inflación.

El Banco de Inglaterra (BoE) redujo sus tipos de interés 25 puntos básicos, situándolos de nuevo en el 4.5%. La medida se produce tras las revisiones a la baja de las previsiones de crecimiento, ya que el Banco de Inglaterra rebajó sus proyecciones para 2025 del 1.5% al 0.75%.

Asia

La economía japonesa siguió mostrando signos alentadores, con un repunte del consumo y el dinamismo de las exportaciones (antes de los aranceles estadounidenses), y la estabilización de la inflación a pesar de la caída del índice. El Banco de Japón mantuvo sin cambios sus tipos de referencia, si bien la normalización no ha concluido.

Las perspectivas económicas siguen deteriorándose en China. Los recientes datos del PMI, inferiores a los de diciembre, indican un mayor debilitamiento de la economía. En respuesta, la Asamblea Popular Nacional esbozó planes para apoyar la economía mediante el gasto presupuestario, el apoyo monetario y la asignación de recursos adicionales a la demanda interna. Estas decisiones supusieron una revisión al alza de las perspectivas de crecimiento para 2025 y 2026. No obstante, el riesgo de desaceleración en el segundo trimestre, con un consumo débil y el impacto negativo de los aranceles estadounidenses, debería animar al PBoC a actuar.

En la India, la reducción del gasto público ha reducido ligeramente las perspectivas de crecimiento. La inflación fue inferior a la prevista en febrero, con un 3.6%, lo que supone una desaceleración respecto al 4.3% de enero. Este descenso se debe principalmente a una marcada caída de los precios de los alimentos. El Banco de la Reserva de la India podría recortar tipos antes de lo previsto, a partir de abril.

Renta variable

El MSCI ACWI cayó un 2% durante el trimestre (en USD). La rotación iniciada a finales de 2024 a favor de Europa (MSCI Europe +10%) y China (MSCI China +14.5%) continuó a principios de este año, mientras que los grandes valores estadounidenses se consolidaron (MSCI USA -5%).

Tras haber registrado un nuevo máximo de 6,144 puntos el 19 de febrero, el S&P 500 terminó el trimestre con un descenso del 4.6% y el Nasdaq 100, del 8%. Por otra parte, las acciones europeas registraron un comportamiento positivo; el Eurostoxx 50 subió un 7.2% y los resultados fueron claramente superiores en Alemania, donde el DAX 30 se anotó un 11.3%. El comportamiento de los mercados emergentes fue igualmente positivo (el MSCI EM subió un 2%), impulsado por China.

La rentabilidad inferior de las acciones estadounidenses puede deberse a varios factores: (1) el desplome de los valores de los "Siete Magníficos", que se dejaron cerca de un 16% durante el trimestre; (2) la divergencia de las trayectorias de la Fed y el BCE; y (3) los planes de estímulo en Alemania y China, que impulsaron las previsiones de beneficios a corto y medio plazo. Por último, la perspectiva de un alto el fuego en Ucrania podría reducir la prima de riesgo de los activos europeos y provocar un reposicionamiento de los mercados.

Además, la avalancha de anuncios a veces contradictorios de Donald Trump generó un aumento de la volatilidad, lo que impulsó el VIX hasta el 22% (+5 puntos). Los inversores han revisado sus previsiones ante los nuevos aranceles comerciales, lo que ha provocado una caída del sector automovilístico, sobre todo en Japón y Corea (el Nikkei bajó un 11%). Ante el riesgo de que Estados Unidos se retire de Ucrania, la inversión masiva en el rearme de Europa, en particular el plan ReArm Europe, dotado con 800,000 millones de euros, ha apuntalado el sector de la defensa.

Bonos

El primer trimestre se caracterizó por una gran volatilidad de los tipos de interés, con una subida de los tipos a largo plazo en la zona euro en marzo, mientras que los rendimientos estadounidenses bajaron en general. Asistimos a una convergencia de los tipos a largo plazo.

Los rendimientos de los bonos del Tesoro estadounidense a 2 y 10 años, que habían subido mucho a finales de 2024, se dejaron 36 puntos básicos cada uno, cerrando así en el 3.8% y el 4.2% respectivamente, ya que los inversores anticipan ahora un descenso del crecimiento.

En la Eurozona, la tendencia a la baja de los tipos de interés se ha revertido tras el anuncio de un aumento del déficit presupuestario alemán y la expectativa de un incremento de las emisiones de bonos. Los tipos del Bund a 10 años subieron más de 37 puntos básicos, pero el tramo corto se mantuvo anclado en el 2%, en previsión de los recortes de los tipos de interés de referencia del BCE. Por tanto, ha aumentado la inclinación de las curvas de la zona euro. Los diferenciales se mantienen estables, con una reducción de 11 pb del diferencial entre el OAT francés y el Bund alemán a 10 años.

La deuda corporativa se mostró inicialmente resistente en este periodo de volatilidad de los tipos de la deuda pública, si bien luego los diferenciales empezaron a ampliarse, sobre todo en el alto rendimiento estadounidense, con la caída de la renta variable y el aumento de la volatilidad.

Divisas, oro y petróleo

El mercado de divisas se ha mostrado volátil en relación con los movimientos de los tipos de interés. La perspectiva de divergencia entre la Fed y el BCE fortaleció inicialmente al dólar (EUR/USD 1.02) antes de que la fuerte subida de los tipos alemanes a largo plazo hiciera retroceder al euro hasta 1.08 frente al dólar.

La situación geopolítica y la caída del billete verde han favorecido al oro, que subió un 19% y alcanzó un máximo histórico de 3,124 dólares la onza.

Los precios del petróleo cayeron un 5% ante las expectativas de un aumento de la producción de la OPEP y Estados Unidos, así como del cese de los combates en Oriente Medio, para volver a subir a raíz de las nuevas sanciones contra Rusia.

T2 2025

El trimestre ha estado marcado por la guerra comercial de Estados Unidos. Esto ensombreció las perspectivas de crecimiento y acentuó el temor a que la inflación volviera a afianzarse. La Fed se mantuvo a la expectativa, mientras que el BCE siguió bajando sus tipos de referencia. La respuesta de China y las idas y venidas de Washington alimentaron la incertidumbre en los mercados financieros, marcada por una importante caída del dólar y de las acciones, así como una marcada presión sobre los tipos de interés a largo plazo. Las operaciones militares entre Israel/Estados Unidos e Irán provocaron una gran volatilidad en los precios del petróleo. A pesar de estas turbulencias, los mercados se han mostrado resilientes y, en general, han resistido bien.

Macroeconomía

Estados Unidos

El anuncio de Donald Trump, el 2 de abril, de aranceles prohibitivos para la mayoría de los socios comerciales de Estados Unidos ha supuesto un shock para empresas, consumidores e inversores. Tras la caída de los mercados y del dólar, la suspensión de esta decisión durante 90 días a partir del 9 de abril contribuyó a reducir las tensiones, pero las perspectivas de crecimiento de la economía estadounidense se revisaron a la baja. La publicación de la cifra de crecimiento, el PIB, del primer trimestre confirmó la ralentización al contraerse un 5%. La Reserva Federal prevé ahora un crecimiento del 1.4% para 2025. El FMI prevé un 1.8% y el Banco Mundial un 1.4%, lo que indica una gran incertidumbre entre los economistas. Se espera que el nuevo presupuesto, el "Big Beautiful Bill", que se está negociando con el Congreso, recorte los impuestos en 4.5 billones de dólares y aumente la deuda nacional en 3.3 billones.

El consumo de los hogares, apoyado por un mercado laboral aún resistente, se mantiene sólido, si bien muestra signos de debilidad. La creación neta de empleo se ralentiza, pero la tasa de paro se mantiene estable en el 4.2%. No obstante, los indicadores adelantados (ISM1 manufacturero estable en 48.5 e ISM no manufacturero a la baja en 49.5) confirman un deterioro de las perspectivas. Al final del trimestre, los datos cíclicos muestran una ralentización del consumo y de la producción industrial: las ventas al por menor en Estados Unidos cayeron un 0.9% en mayo con respecto a abril; la producción industrial prácticamente se estancó en mayo y la obra nueva ha bajado.

Las variables de inflación han lanzado señales contradictorias. El índice de precios al consumo subyacente de mayo se situó por debajo de las expectativas, en el 2.4% (frente al 2.5% previsto). Sin embargo, la inflación PCE, el indicador predilecto de la Fed, parece estar recuperándose. La inflación según el IPC subyacente aumentó un 2.7% anual, frente al 2.6% previsto por el consenso. En este contexto, la Reserva Federal decidió esperar y mantuvo intactos los tipos de interés de referencia, entre el 4.25% y el 4.50%, a pesar de las fuertes presiones de la Casa Blanca.

Europa

El crecimiento acelerado de Europa parece frustrado por la guerra comercial estadounidense, a pesar del aumento sin precedentes del gasto público en Alemania. El crecimiento del primer trimestre en la zona euro superó las expectativas, con un 1.5% anual. Las perspectivas de crecimiento para 2025 han sido revisadas al alza por el Banco Central Europeo (BCE) hasta el 0.9% para 2025. La fortaleza del mercado laboral, con una tasa de desempleo en un nivel históricamente bajo del 6.3%, debería estimular el consumo y apuntalar el crecimiento. Tras la caída de abril, las encuestas muestran una buena resistencia en la Eurozona. Las perspectivas del sector manufacturero se han estabilizado: la encuesta PMI2 del HCOB alcanzó los 50.2 puntos en junio, frente a los 49.4 en mayo, lo que indica una ligera mejora de los pedidos de fabricación. En Alemania, el índice ZEW registró en junio una fuerte subida, de 22.3 puntos con respecto a mayo, hasta situarse en 47.5, lo que indica una mejora de las expectativas, confirmada por el índice IFO de clima empresarial. Vemos debilidad en Francia, mientras que las perspectivas mejoran en Alemania. Este deterioro de las perspectivas francesas se vio confirmado por la encuesta trimestral del Banco de Francia.

El nuevo Gobierno alemán ha adoptado un proyecto de presupuesto para 2025 y ambiciosos planes presupuestarios a medio plazo. Las medidas se centran en desgravaciones fiscales para las empresas y ayudas al precio de la energía para hogares y negocios, con lo que se pretende impulsar la confianza y mejorar el potencial de crecimiento de la economía. Se prevé que el déficit presupuestario de 2025 alcanzará el 3.2% del PIB.

La ralentización de la inflación en la zona euro se vio confirmada por los datos de mayo, con un aumento de solo el 19%, al que contribuyó principalmente el sector servicios. El BCE ha revisado a la baja su previsión de inflación para 2026, hasta el 1.6% y el 2% en 2027, y ha recortado su tipo de los depósitos 50 puntos básicos durante el trimestre.

En el Reino Unido, el Banco de Inglaterra no movió ficha y mantuvo su tipo de interés de referencia en el 4.25%. No obstante, la ralentización de los precios inmobiliarios, unida a la debilidad de la confianza de los consumidores, podría llevar al regulador a recortar tipos en el tercer trimestre.

Asia

Japón registró una contracción del PIB en el primer trimestre y el movimiento durante el mes de mayo continuó siendo débil. El PIB cayó un 0.2% intertrimestral, penalizado por la debilidad de las exportaciones. Esta cifra aún no refleja plenamente el impacto de los aranceles comerciales estadounidenses. La inflación subyacente se aceleró en abril hasta el 3.5% interanual (frente al 3.2% de marzo). Sin embargo, la debilidad del crecimiento anuncia una recuperación muy gradual. El Banco de Japón (BoJ) mantuvo su tipo de interés de referencia en el 0.5% debido a la ralentización de la economía nipona y de la inflación. No se ha anunciado ninguna subida de tipos inminente, salvo quizá en enero de 2026 si se confirma la recuperación cíclica. Además, para limitar la volatilidad de los tipos a largo plazo, el BoJ ha decidido reducir más lentamente su balance. Por último, el Ministro de Hacienda anunció una reducción de la emisión de bonos con vencimientos muy largos para reducir la presión sobre el bono a 30 años.

¹ Un índice ISM superior al 50% indica expansión de la actividad manufacturera en comparación con el mes anterior. Un índice ISM inferior al 50% indica una contracción de la actividad manufacturera con respecto al mes anterior.

² El índice HCOB PMI® Germany Services Activity se basa en una única cuestión: comparar el nivel de actividad con el del mes anterior. Un índice inferior a 50,0 indica contracción, y cuanto más profundice por debajo de 50,0, más rápido será el ritmo de caída.

La guerra comercial con Estados Unidos ha afectado a las perspectivas económicas de China. El índice Caixin del sector manufacturero publicado a principios de junio se situó en 48,9, por debajo de las expectativas, lo que anticipó un mayor deterioro. El sector servicios solo ha crecido ligeramente. Sin embargo, el descenso de los precios inmobiliarios continúa, lo que ha llevado a las autoridades a seguir apoyando al mercado. La tasa oficial de desempleo se mantiene estable en el 5.1% y las ventas al por menor aumentan un 6.4%. Sin embargo, se ha confirmado la deflación. Los precios a la producción cayeron un 3.3% y los precios al consumo bajaron también un 0.1% en mayo. Como consecuencia, el banco central chino (PBoC) reanudó su relajación monetaria en un contexto de incertidumbre comercial, bajando su tipo a 1 año al 3% y a 5 años, al 3.5%. Además, el superávit comercial se mantuvo prácticamente invariable en 750,000 millones de yuanes en mayo y el país se enfrenta a dos objetivos: por un lado, mantener el desempleo urbano en torno al 5-5.5% y, por otro, crear 12 millones de puestos de trabajo de aquí a finales de año.

En la India, las perspectivas económicas siguen siendo sólidas y la encuesta compuesta del HSBC de junio superó las expectativas al situarse en 61 puntos, frente a los 59,4 previstos. Persiste la caída de la inflación, que alcanza su nivel más bajo en 6 años. En mayo se situó en el 2.8% interanual, frente al 3.2% de abril, debido a la desaceleración de los precios de los alimentos. La inflación subyacente también ha bajado. Este entorno permitió al Banco de la Reserva de la India (RBI) bajar su tipo de referencia 50 puntos básicos. La próxima reunión se celebrará a principios de agosto y en ella se anunciará una probable pausa en la política monetaria.

Mercados financieros

Renta variable

Los mercados de renta variable experimentaron una volatilidad extrema a principios de abril, tras el anuncio de los aranceles y su posterior aplazamiento, pero los resultados han sido positivos a lo largo del trimestre. En mayo, los mercados estadounidenses superaron a los europeos y asiáticos, impulsados por los buenos resultados de los "Siete Magníficos". Esta tendencia se confirmó en junio, cuando los índices estadounidenses registraron máximos históricos. El S&P 500 avanzó un 10.6% a finales de marzo y el Nasdaq 100 subió un 17.6%. En cambio, en la zona euro, el Eurostoxx 50 solo se anotó un 1%, impulsado por el DAX 30 (+7.9%), pero lastrado por el CAC 40 (-1.6%). En cuanto a las divisas, el euro volvió a apreciarse, un 9% este trimestre frente al dólar, lo que eleva su subida al 13% desde principios de año. Por lo tanto, en euros, el rendimiento del mercado estadounidense ha sido mediocre. Tras superar el 50% en abril, el índice de volatilidad, el VIX, volvió a situarse por debajo del 17% al final del periodo, lo que refleja el retorno de cierto optimismo. Los mercados emergentes subieron un 11.5% en dólares. En Asia, la tendencia es positiva en general, sobre todo en Corea y Taiwán. El mercado chino se mantuvo volátil y cerró el trimestre con una caída media del 2% en dólares, debido a la falta de estímulo fiscal.

Bonos

En el segundo trimestre se produjo una caída de los tipos a corto plazo y una fuerte volatilidad de los tipos largos estadounidenses. El movimiento de los tipos a corto plazo está vinculado a la expectativa de recortes de tipos por parte de la Fed y el BCE, una caída de la inflación y una perspectiva de ralentización del crecimiento mundial. La volatilidad de los bonos sigue siendo elevada, en particular en el caso de los bonos del Tesoro estadounidenses, alimentada por las incertidumbres (geo)políticas y presupuestarias. En Estados Unidos, el tipo a 10 años cerró el trimestre en torno al 4.23% a mediados de junio, tras subir al 4.6%. El tipo a 2 años cerró en el 3.72%. Los inversores esperan una relajación monetaria en la segunda mitad del año y una ralentización del crecimiento nominal estadounidense. En la zona euro, el bund alemán a 10 años alcanzó el 2.61% y el vencimiento a 2 años bajó 22 pb con respecto a finales de año (y 19 pb con respecto a finales de marzo) para situarse en el 1.86%, mientras que el BCE prosigue su ciclo de recortes, volviendo a situar sus tipo de los depósitos en el 2%. Los diferenciales de los tipos de la deuda pública en la zona euro se mantienen estables, salvo el de Italia, que se dejó 26 puntos básicos. Los bonos corporativos mantuvieron su comportamiento positivo, en particular los de alto rendimiento.

Divisas y materias primas

El euro se apreció un 9% frente al dólar y se erigió en potencial alternativa mundial a este último, al pasar de 1.08 a 1.18 durante el trimestre. La libra esterlina también sigue revalorizándose frente al billete verde y ha subido casi un 6.5% desde finales de marzo. El yuan se mantiene estable cerca de 7.2 frente al dólar y el yen ha subido ligeramente frente a esta última divisa.

El oro confirmó su condición de valor refugio, batiendo récords, puesto que la onza rozó los 3,450 dólares en abril y mayo, para luego estabilizarse en 3,303 dólares por onza a finales de junio. El oro ha subido un 25.9% desde principios de año.

El precio del barril de petróleo se ha mostrado muy volátil durante este periodo, debido a la guerra entre Israel/Estados Unidos e Irán. Con todo el precio del crudo ha bajado notablemente durante el trimestre debido al deterioro de las perspectivas económicas, pero sobre todo al aumento de las cuotas de producción de la OPEP, en particular de Arabia Saudí. El barril de Brent perdió 10 USD (un 9.5% menos) en el trimestre y cerró en torno a los 68 USD, tras haber rozado el 5 de mayo la barrera simbólica de los 60 USD, su nivel más bajo desde febrero de 2021, aunque a principios de junio se situaba en 80 USD.

Luxemburgo, 28 de octubre de 2025
El Consejo de administración

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	JPY			JPY	
Posiciones a largo plazo	34,619,105,300	95.90	796,800 KYOCERA CORP	1,381,252,800	3.84
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	34,619,105,300	95.90	120,700 MABUCHI MOTOR	257,091,000	0.71
Acciones	34,619,105,300	95.90	563,400 NGK INSULATORS LTD	1,021,162,500	2.83
<i>Artículos de ocio</i>	<i>1,061,977,100</i>	<i>2.94</i>	332,300 NICHICON	395,104,700	1.09
97,400 MAXELL LTD	185,157,400	0.51	445,000 NIPPON THOMPSON	237,630,000	0.66
297,700 NIKON CORP	440,596,000	1.22	640,600 RICOH COMPANY LTD	874,739,300	2.42
285,300 NORITSU KOKI CO LTD	436,223,700	1.21	326,900 ROHM	600,515,300	1.66
<i>Artículos domésticos y construcción de viviendas</i>	<i>442,939,000</i>	<i>1.23</i>	261,800 USHIO INC	469,145,600	1.30
92,200 NORITAKE	336,991,000	0.94	<i>Industria farmacéutica y biotecnología</i>	<i>1,517,085,700</i>	<i>4.20</i>
43,600 TAKARA STANDARD	105,948,000	0.29	151,500 KISSEI PHARMA	611,302,500	1.69
<i>Artículos personales</i>	<i>816,784,500</i>	<i>2.26</i>	338,800 KYORIN PHARMACEUTICAL CO LTD	513,620,800	1.42
541,100 CITIZEN WATCH SHS	462,640,500	1.28	75,300 SUZUKEN CO LTD	392,162,400	1.09
99,200 GUNZE	354,144,000	0.98	<i>Industria general</i>	<i>523,389,000</i>	<i>1.45</i>
<i>Automoción y piezas</i>	<i>4,244,720,780</i>	<i>11.76</i>	177,000 LINTEC	523,389,000	1.45
140,100 DENSO CORP	273,265,050	0.76	<i>Industrias químicas</i>	<i>4,005,370,300</i>	<i>11.10</i>
227,500 JTEKT CORPORATION	270,270,000	0.75	240,700 ARTIENCE CO LTD	725,710,500	2.01
251,200 MAZDA MOTOR CORP	218,393,280	0.60	77,900 INABATA AND CO	250,448,500	0.69
336,300 NOK CORP	715,310,100	1.98	201,300 KANTO DENKA KOGYO	169,293,300	0.47
262,200 STANLEY ELECTRIC CO LTD	748,187,700	2.07	214,500 MITSUBISHI GAS CHEMICAL CO INC	475,224,750	1.32
399,200 SUBARU CORP	1,004,187,600	2.78	633,900 NIPPON KAYAKU	820,900,500	2.27
466,500 TS TECH	789,084,750	2.19	159,000 NIPPON SODA	482,565,000	1.34
167,300 YOKOWO	226,022,300	0.63	399,700 TOAGOSEI	558,580,750	1.55
<i>Banca de inversión y servicios de intermediación</i>	<i>1,013,951,400</i>	<i>2.81</i>	247,700 TOSOH CORP	522,647,000	1.45
392,700 KYOTO FINANCIAL GROUP INC	1,013,951,400	2.81	<i>Ingeniería industrial</i>	<i>2,674,513,950</i>	<i>7.41</i>
<i>Bancos</i>	<i>1,610,843,240</i>	<i>4.46</i>	392,300 AMADA CO LTD	618,068,650	1.72
550,700 CONCORDIA FINANCIAL GROUP LTD	516,116,040	1.43	361,400 ASAHI DIAMOND INDUSTRIAL	258,762,400	0.72
652,400 SHIZUOKA FINANCIAL GROUP INC	1,094,727,200	3.03	141,100 FUJI MACHINE MFG	379,135,700	1.05
<i>Construcción y materiales</i>	<i>3,056,366,880</i>	<i>8.47</i>	48,500 OKUMA CORP.	177,995,000	0.49
141,600 CHUDENKO CORP	470,820,000	1.30	203,300 OSG CORP	345,813,300	0.96
101,600 NIPPON DENSETSU KOGYO	260,908,800	0.72	50,100 SHIBAURA MACHINE CO LTD	159,318,000	0.44
300,500 NORITZ	555,624,500	1.54	153,000 STAR MICRONICS	257,958,000	0.71
34,100 OYO CORP	102,811,500	0.28	265,700 TSUBAKIMOTO CHAIN CO	477,462,900	1.32
138,300 SEKISUI JUSHI	272,589,300	0.76	<i>Medios de comunicación</i>	<i>1,314,876,000</i>	<i>3.64</i>
86,400 TAKAMATSU	253,411,200	0.70	600,400 DAI NIPPON PRINTING CO LTD	1,314,876,000	3.64
978,100 TODA CORP	895,743,980	2.49	<i>Metales industriales y minería</i>	<i>256,907,400</i>	<i>0.71</i>
96,700 YOKOGAWA BRIDGE	244,457,600	0.68	169,800 TOKYO STEEL MANUFACTURING CO L	256,907,400	0.71
<i>Cuidado personal, farmacias y tiendas de alimentación</i>	<i>622,670,600</i>	<i>1.72</i>	<i>Productores de alimentos</i>	<i>1,975,286,550</i>	<i>5.47</i>
101,300 HEIWADO	286,679,000	0.79	40,300 HOUSE FOODS GROUP	112,940,750	0.31
238,800 MANDOM CORP	335,991,600	0.93	269,900 MEGMILK SNOW BRAND CO LTD	736,827,000	2.05
<i>Gas, agua y suministros públicos múltiples</i>	<i>239,413,200</i>	<i>0.66</i>	307,700 NIPPON CORPORATION	655,093,300	1.81
59,600 TOHO GAS	239,413,200	0.66	133,500 S FOODS INC	349,503,000	0.97
<i>Hardware y equipo tecnológico</i>	<i>6,072,032,500</i>	<i>16.83</i>	34,500 SAKATA SEED	120,922,500	0.33
195,100 EIZO NANO	421,220,900	1.17	<i>Proveedores de atención sanitaria</i>	<i>221,439,000</i>	<i>0.61</i>
186,900 HOSIDEN CORP	414,170,400	1.15	66,900 BML	221,439,000	0.61
			<i>Proveedores de servicios de telecomunicaciones</i>	<i>391,138,000</i>	<i>1.08</i>
			77,300 TBS HOLDINGS INC	391,138,000	1.08

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	JPY	
Servicios de soporte industrial	1,168,067,600	3.24
56,700 DOSHISHA	140,502,600	0.39
261,800 TOPPAN INC	1,027,565,000	2.85
Transporte industrial	1,389,332,600	3.85
14,900 MARUZEN SHOWA UNYU	104,598,000	0.29
190,100 SEINO HOLDINGS	421,071,500	1.17
206,500 SUMITOMO WAREHOUSE	612,685,500	1.69
261,000 TADANO	250,977,600	0.70
Total cartera de títulos	34,619,105,300	95.90

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	140,505,582	100.44			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	140,505,582	100.44			
Acciones	140,505,582	100.44			
Artículos de ocio	1,106,324	0.79	Industria farmacéutica y biotecnología	4,090,053	2.92
17,989 GREENERGY RENOVABLES S A	1,106,324	0.79	67,199 NOVONESIS A/S	4,090,053	2.92
Artículos domésticos y construcción de viviendas	2,432,953	1.74	Industria general	3,061,542	2.19
1,126,523 CAIRN HOMES PLC	2,432,953	1.74	103,577 CORTICEIRA AMORIM SGPS SA	820,330	0.59
Construcción y materiales	16,521,832	11.81	22,928 ELIA TRANSMISSION BELGIUM NV	2,241,212	1.60
8,050 ACCIONA SA	1,230,040	0.88	Ingeniería industrial	13,538,428	9.68
24,163 ACS	1,424,409	1.02	62,359 HIAB OYJ	3,205,253	2.29
64,569 ARCADIS NV	2,660,243	1.90	84,562 KONE B	4,725,325	3.38
107,510 FERROVIAL SE	4,865,902	3.48	117,565 SPIE SA	5,607,850	4.01
20,083 HOCHTIEF	3,359,885	2.40	Inversión y servicios inmobiliarios	6,379,444	4.56
13,666 IMPLENIA	811,755	0.58	168,435 FABEGE AB	1,274,489	0.91
147,999 SWECO AB	2,169,598	1.55	9,776 MOBIMO HOLDING AG	3,395,207	2.42
Electricidad	13,319,332	9.52	25,748 NEINOR HOMES	427,932	0.31
192,478 ACEA SPA	3,953,497	2.82	14,992 VGP SA	1,281,816	0.92
186,241 CORPORACION ACCIONA ENERGIAS RENOVABLES SA	3,650,324	2.61	Materiales industriales	3,215,481	2.30
237,817 EDP RENOVAVEIS	2,253,316	1.61	660,263 ALTRI SGPS	3,215,481	2.30
14,742 PNE WIND AG	223,784	0.16	Productores de alimentos	11,585,156	8.28
49,707 VERBUND A	3,238,411	2.32	146,877 AAK AB	3,258,609	2.33
Energías alternativas	867,050	0.62	91,540 AUSTEVOLL SEAFOOD	746,712	0.53
298,571 GRUPO EMPRESARIAL ENCE	867,050	0.62	15,667 BAKKAFROST	598,506	0.43
Equipo electrónico y eléctrico	9,706,726	6.94	106,482 GREIG SEAFOOD	678,115	0.48
134,400 ALSTOM	2,661,120	1.90	265,487 MOWI ASA	4,349,150	3.11
8,103 KEMPOWER OYJ	88,242	0.06	53,142 SALMAR ASA	1,954,064	1.40
46,988 LANDIS GYR HOLDINGS LTD	2,796,097	2.00	Servicios de soporte industrial	3,886,180	2.78
18,429 SCHNEIDER ELECTRIC SA	4,161,267	2.98	70,230 INTERTEK GROUP	3,886,180	2.78
Equipo y servicios médicos	4,775,667	3.41	Software y servicios informáticos	10,878,244	7.78
79,015 EUROFINS SCIENTIFIC SE	4,775,667	3.41	142,367 CRAYON GROUP HOLDING ASA	1,728,196	1.24
Fondos de inversión inmobiliarios	10,394,292	7.43	119,647 DASSAULT SYSTEMES SE	3,676,752	2.63
37,310 EUROCOMMERCIAL PROPERTIES NV REIT	998,043	0.71	21,202 SAP SE	5,473,296	3.91
30,165 GECINA ACT	2,814,394	2.02	Transporte industrial	4,840,483	3.46
187,573 GREAT PORTLAND ESTATES PLC REIT	785,021	0.56	12,348 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	576,034	0.41
21,382 KLEPIERRE REITS	715,014	0.51	260,186 GETLINK SE	4,264,449	3.05
379,570 LAND SECURITIES GROUP PLC R E I T	2,796,039	2.00	Viajes y Ocio	1,082,186	0.77
214,829 MERCIALYS	2,285,781	1.63	401,995 FIRSTGROUP	1,082,186	0.77
Gas, agua y suministros públicos múltiples	13,990,811	10.00	Total cartera de títulos	140,505,582	100.44
931,477 PENNON GROUP PLC	5,453,369	3.90			
130,094 SEVERN TRENT PLC	4,152,195	2.97			
329,076 UNITED UTILITIES GROUP PLC	4,385,247	3.13			
Hardware y equipo tecnológico	4,833,398	3.46			
42,585 LEGRAND	4,833,398	3.46			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Posiciones a corto plazo	-14,987,908	-0.53
Instrumentos derivados	-14,987,908	-0.53
Opciones	-14,987,908	-0.53
Luxemburgo	-14,987,908	-0.53
-44,034,354 NVIDIA CORP - 120.51 - 17.04.26 CALL	-14,987,908	-0.53
Total cartera de títulos	2,700,546,052	95.94

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	JPY			JPY	
Posiciones a largo plazo	5,189,304,900	97.04			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	5,189,304,900	97.04			
Acciones	5,189,304,900	97.04			
Artículos de ocio	189,484,000	3.54	Ingeniería industrial	446,455,700	8.36
50,800 SONY GROUP CORPORATION	189,484,000	3.54	1,800 DISCO CORPORATION	76,734,000	1.43
Artículos domésticos y construcción de viviendas	140,891,100	2.63	19,600 KURITA WATER INDUSTRIES LTD	111,680,800	2.10
96,600 SUMITOMO FORESTRY	140,891,100	2.63	31,500 MIURA CO	91,444,500	1.71
Automoción y piezas	361,741,600	6.76	27,700 SHIMADZU CORP	98,944,400	1.85
21,500 BRIDGESTONE CORP	126,850,000	2.37	1,300 SMC CORP	67,652,000	1.27
55,200 DENSO CORP	107,667,600	2.01	Productores de alimentos	221,640,300	4.14
37,200 NIFCO INC	127,224,000	2.38	56,700 AJINOMOTO CO INC	221,640,300	4.14
Banca de inversión y servicios de intermediación	307,276,350	5.75	Proveedores de servicios de telecomunicaciones	155,248,000	2.90
60,500 ORIX CORP	197,230,000	3.69	62,600 KDDI CORP	155,248,000	2.90
67,700 TOKYO CENTURY SHS	110,046,350	2.06	Seguros distintos a los de vida	181,496,700	3.39
Bancos	439,796,000	8.23	29,700 TOKIO MARINE HLDGS INC	181,496,700	3.39
106,600 MITSUBISHI UFJ FINANCIAL GROUP	211,387,800	3.96	Servicios de soporte industrial	144,241,500	2.70
69,200 SHIZUOKA FINANCIAL GROUP INC	116,117,600	2.17	16,900 RECRUIT HOLDING CO LTD	144,241,500	2.70
30,900 SUMITOMO MITSUI FINANCIAL GRP	112,290,600	2.10	Software y servicios informáticos	158,454,200	2.96
Construcción y materiales	643,148,400	12.04	27,400 NOMURA RESEARCH	158,454,200	2.96
54,400 AICA KOGYO	195,731,200	3.67	Transporte industrial	322,844,100	6.04
2,600 DAIKIN INDUSTRIES LTD	44,265,000	0.83	59,400 ISUZU MOTORS LTD	108,731,700	2.03
86,000 INFRONEER HOLDING INC	104,103,000	1.95	45,200 KOMATSU LTD	214,112,400	4.01
29,300 SANWA HOLDINGS CORP	140,317,700	2.62	Total cartera de títulos	5,189,304,900	97.04
61,500 TAIKISHA LTD	158,731,500	2.97			
Distribución minorista	198,080,000	3.70			
4,000 FAST RETAILING	198,080,000	3.70			
Equipo electrónico y eléctrico	142,386,500	2.66			
8,300 HOYA CORP	142,386,500	2.66			
Equipo y servicios médicos	134,149,200	2.51			
44,500 NAKANISHI	84,372,000	1.58			
19,800 SYSMEX	49,777,200	0.93			
Hardware y equipo tecnológico	275,423,250	5.15			
69,700 RENESAS ELECTRONICS CORP	124,693,300	2.33			
88,900 TDK CORPORATION	150,729,950	2.82			
Industria farmacéutica y biotecnología	200,775,600	3.75			
77,400 SHIONOGI & CO LTD	200,775,600	3.75			
Industria general	338,043,200	6.32			
57,000 KATITAS CO LTD	142,557,000	2.67			
59,800 TOYOTA TSUSHO CORP	195,486,200	3.65			
Industrias químicas	187,729,200	3.51			
73,600 ASAHI KASEI	75,587,200	1.41			
23,500 SHIN-ETSU CHEMICAL CO LTD	112,142,000	2.10			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	JPY			JPY	
Posiciones a largo plazo	13,366,080,400	96.89			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	13,366,080,400	96.89			
Acciones	13,366,080,400	96.89			
Artículos de ocio	1,323,292,000	9.59	Equipo electrónico y eléctrico	173,844,000	1.26
29,000 BANDAI NAMCO HOLDINGS INC	149,959,000	1.09	99,000 HAMAMATSU PHOTONICS KK	173,844,000	1.26
101,000 PANASONIC HOLDINGS CORPORATION	157,105,500	1.14	Equipo y servicios médicos	282,629,000	2.05
57,000 SEGA SAMMY HOLDINGS	196,935,000	1.43	88,000 A&D HOLON HOLDINGS COMPANY LIMITED	185,064,000	1.34
139,500 SONY GROUP CORPORATION	520,335,000	3.76	79,000 MANI INC	97,565,000	0.71
99,000 YAMAHA CORP	103,207,500	0.75	Fondos de inversión inmobiliarios	204,969,000	1.49
67,500 YONEX CO LTD	195,750,000	1.42	127,500 NOMURA REAL ESTATE HOLDINGS REIT	107,584,500	0.78
Artículos domésticos y construcción de viviendas	499,970,900	3.62	57,000 RELO GROUP INC	97,384,500	0.71
41,500 MAKITA	184,799,500	1.33	Hardware y equipo tecnológico	1,180,089,000	8.55
70,700 SEKISUI CHEMICAL CO LTD	184,668,400	1.34	62,000 FUJITSU LIMITED	217,930,000	1.57
41,000 SEKISUI HOUSE LTD	130,503,000	0.95	74,000 MURATA MANUFACTURING CO LTD	159,396,000	1.16
Automoción y piezas	1,283,588,400	9.30	27,500 OMRON CORP	107,085,000	0.78
36,100 BRIDGESTONE CORP	212,990,000	1.53	132,000 RICOH COMPANY LTD	180,246,000	1.31
81,000 DENSO CORP	157,990,500	1.15	73,000 SOCIONEXT INC	202,648,000	1.47
33,100 PIOLAX	58,918,000	0.43	11,300 TOKYO ELECTRON LTD	312,784,000	2.26
61,000 STANLEY ELECTRIC CO LTD	174,063,500	1.26	Industria farmacéutica y biotecnología	397,589,400	2.88
49,500 SUMITOMO ELECTRIC INDUSTRIES	153,202,500	1.11	96,000 ASTELLAS PHARMA INC	135,984,000	0.99
120,300 SUZUKI MOTOR CORP	209,682,900	1.52	23,100 HISAMITSU PHARMACEUTICAL CO	94,802,400	0.69
61,000 TOYODA GOSEI CO LTD	173,301,000	1.26	91,000 SAWAI GROUP HOLDINGS RG	166,803,000	1.20
8,800 TOYOTA INDUSTRIES CORP	143,440,000	1.04	Industria general	219,023,000	1.59
Banca de inversión y servicios de intermediación	521,208,400	3.78	67,000 TOYOTA TSUSHO CORP	219,023,000	1.59
74,700 KYOTO FINANCIAL GROUP INC	192,875,400	1.40	Industrias químicas	1,043,401,000	7.56
43,300 SBI HOLDINGS	217,799,000	1.58	33,500 EARTH CHEMICAL	163,647,500	1.19
68,000 TOKYO CENTURY SHS	110,534,000	0.80	53,500 RESONAC HOLDINGS CORPORATION	179,171,500	1.30
Bancos	1,005,714,400	7.29	50,500 SHIN-ETSU CHEMICAL CO LTD	240,986,000	1.74
190,000 CONCORDIA FINANCIAL GROUP LTD	178,068,000	1.29	116,000 TOAGOSEI	162,110,000	1.18
258,000 MITSUBISHI UFJ FINANCIAL GROUP	511,614,000	3.71	106,000 TOKAI CARBON	107,961,000	0.78
38,000 SUMITOMO MITSUI TRUST GROUP INC	145,882,000	1.06	57,000 TRI CHEMICAL	189,525,000	1.37
126,600 SURUGA BANK LTD	170,150,400	1.23	Ingeniería industrial	734,819,500	5.33
Construcción y materiales	202,851,000	1.47	70,000 AMADA CO LTD	110,285,000	0.80
86,000 INFRONEER HOLDING INC	104,103,000	0.75	34,500 KURITA WATER INDUSTRIES LTD	196,581,000	1.43
52,000 MAEDA KOSEN	98,748,000	0.72	17,000 THE JAPAN STEEL WORKS	140,607,000	1.02
Cuidado personal, farmacias y tiendas de alimentación	276,476,750	2.00	74,500 THK CO LTD	287,346,500	2.08
62,500 MATSUKIYOCOCOKARA CO	185,468,750	1.34	Inversión y servicios inmobiliarios	155,422,500	1.13
71,100 POLA ORBIS HOLDINGS INC	91,008,000	0.66	57,500 MITSUBISHI ESTATE CO LTD REIT	155,422,500	1.13
Distribución minorista	287,425,500	2.08	Medios de comunicación	407,425,000	2.95
53,500 ISETAN MITSUKHOSHI HOLDINGS LTD	117,646,500	0.85	53,000 DAI NIPPON PRINTING CO LTD	116,070,000	0.84
51,000 IZUMI	169,779,000	1.23	46,000 KADOKAWA CORPORATION	184,138,000	1.33
Equipo de telecomunicaciones	108,344,000	0.79	54,000 M3 INC	107,217,000	0.78
58,000 ANRITSU	108,344,000	0.79	Metales industriales y minería	254,998,000	1.85
			28,000 MITSUI MINING AND SMELTING CO	141,092,000	1.02
			13,000 YAMATO KOGYO	113,906,000	0.83

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado JPY	% del VL
<i>Petróleo, gas y carbón</i>	128,587,500	0.93
63,500 INPEX CORPORATION	128,587,500	0.93
<i>Productores de alimentos</i>	336,115,800	2.44
49,800 KEWPIE CORP	167,875,800	1.22
48,000 SAKATA SEED	168,240,000	1.22
<i>Proveedores de servicios de telecomunicaciones</i>	250,712,000	1.82
1,628,000 NIPPON TELEGRAPH & TELEPHONE	250,712,000	1.82
<i>Seguros de vida</i>	166,592,000	1.21
152,000 DAI-ICHI LIFE HLDGS SHS	166,592,000	1.21
<i>Seguros distintos a los de vida</i>	171,190,000	1.24
53,000 MS AD ASSURANCE	171,190,000	1.24
<i>Servicios de desechos y eliminación de residuos</i>	161,634,300	1.17
46,380 DAISEKI	161,634,300	1.17
<i>Servicios de soporte industrial</i>	500,358,000	3.63
84,000 MITSUI & CO LTD	247,548,000	1.79
42,000 MONOTARO CO LTD	119,490,000	0.87
12,000 VISIONAL INC	133,320,000	0.97
<i>Software y servicios informáticos</i>	502,855,300	3.65
125,000 CYBER AGENT	206,250,000	1.50
14,500 OBIC BUSINESS	123,786,500	0.90
217,000 RAKUTEN GROUP INC	172,818,800	1.25
<i>Transporte industrial</i>	584,954,750	4.24
71,000 EAST JAPAN RAILWAY CO	220,668,000	1.60
65,500 NIPPON EXPRESS HOLDINGS INC	189,458,750	1.37
102,000 TOKYU CORP	174,828,000	1.27
Total cartera de títulos	13,366,080,400	96.89

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Posiciones a largo plazo	280,472	99.90
Acción/Participaciones de OICVM/OIC	280,472	99.90
Acción/Participaciones en fondos de inversión	280,472	99.90
Fondos de inversión	280,472	99.90
1,943 GREAT EUROPEAN MODELS SRI SICAV	280,472	99.90
Total cartera de títulos	280,472	99.90

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Posiciones a largo plazo	1,612,978	100.01
Acción/Participaciones de OICVM/OIC	1,612,978	100.01
Acción/Participaciones en fondos de inversión	1,612,978	100.01
Fondos de inversión	1,612,978	100.01
19,796 M CLIMATE SOLUTIONS FCP	1,612,978	100.01
Total cartera de títulos	1,612,978	100.01

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	651,834,908	99.85	1,379,021 NATIONAL GRID PLC	17,088,849	2.62
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	651,833,675	99.85	2,114,727 PRUDENTIAL PLC	22,529,767	3.46
Acciones	651,833,675	99.85	120,477 RECKITT BENCKISER GROUP PLC	6,968,988	1.07
<i>Alemania</i>	<i>79,588,737</i>	<i>12.19</i>	528,927 RELX PLC	24,309,894	3.73
50,783 ADIDAS NOM	10,052,495	1.54	591,205 SMITH & NEPHEW	7,681,662	1.18
74,623 ALLIANZ SE-NOM	25,677,774	3.93	449,387 SMITHS GROUP	11,782,900	1.80
73,693 DEUTSCHE BOERSE AG	20,405,592	3.13	3,986,500 TESCO PLC	18,675,957	2.86
107,755 SIEMENS AG-NOM	23,452,876	3.59	332,664 WEIR GROUP	9,670,014	1.48
<i>Austria</i>	<i>11,149,157</i>	<i>1.71</i>	306,039 WHITBREAD	10,085,782	1.54
102,852 BAWAG GROUP AG	11,149,157	1.71	<i>Suiza</i>	<i>35,537,592</i>	<i>5.44</i>
<i>Bélgica</i>	<i>34,533,291</i>	<i>5.29</i>	116,229 CIE FINANCIERE RICHEMONT SA	18,590,918	2.84
260,502 KBC GROUPE	22,835,605	3.50	28,025 LONZA GROUP AG N	16,946,674	2.60
70,067 UCB SA	11,697,686	1.79	Warrants, Derechos	-	0.00
<i>Dinamarca</i>	<i>20,270,399</i>	<i>3.10</i>	<i>Reino Unido</i>	<i>-</i>	<i>0.00</i>
344,025 NOVO NORDISK AS	20,270,399	3.10	2,073,539 PRUDENTIAL PLC RIGHTS 2024	-	0.00
<i>España</i>	<i>18,233,086</i>	<i>2.79</i>	Acción/Participaciones de OICVM/OIC	1,233	0.00
412,700 INDITEX	18,233,086	2.79	Acción/Participaciones en fondos de inversión	1,233	0.00
<i>Francia</i>	<i>130,889,762</i>	<i>20.05</i>	<i>Francia</i>	<i>1,233</i>	<i>0.00</i>
363,610 BUREAU VERITAS	10,522,873	1.61	0.001 AMUNDI EURO LIQUIDITY RATED RESPONSIBLE	1,133	0.00
86,875 CAPGEMINI SE	12,601,219	1.93	0.093 AMUNDI EURO LIQUIDITY SHORT TERM	100	0.00
419,915 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	13,244,119	2.03	RESPONSIBLE FCP EUR (ISIN FR0011210111)		
162,901 LEGRAND	18,489,264	2.83	Total cartera de títulos	651,834,908	99.85
59,436 LOREAL SA	21,581,212	3.31			
251,954 PUBLICIS GROUPE	24,106,958	3.69			
68,193 SANOFI	5,606,147	0.86			
109,557 SCHNEIDER ELECTRIC SA	24,737,970	3.79			
<i>Irlanda</i>	<i>26,707,950</i>	<i>4.09</i>			
125,978 KERRY GROUP A	11,810,438	1.81			
147,640 KINGSPAN GROUP PLC	10,659,608	1.63			
10,648 LINDE PLC	4,237,904	0.65			
<i>Italia</i>	<i>71,863,700</i>	<i>11.01</i>			
688,729 AMPLIFON	13,726,369	2.10			
1,095,659 FINECOBANK	20,636,737	3.16			
5,129,130 INTESA SANPAOLO SPA	25,089,140	3.85			
256,488 MONCLER SPA	12,411,454	1.90			
<i>Países Bajos</i>	<i>33,172,056</i>	<i>5.08</i>			
36,277 ASML HOLDING N.V.	24,581,295	3.76			
331,242 STMICROELECTRONICS NV	8,590,761	1.32			
<i>Reino Unido</i>	<i>189,887,945</i>	<i>29.10</i>			
189,140 ASTRAZENCA PLC	22,345,281	3.43			
418,793 COMPASS GROUP PLC	12,061,199	1.85			
1,139,324 HOWDEN JOINERY GROUP PLC	11,385,260	1.74			
1,626,710 INFORMA PLC	15,302,392	2.34			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
Posiciones a largo plazo	488,712,989	97.80
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	488,712,989	97.80
Acciones	488,712,989	97.80
<i>Alemania</i>	25,653,697	5.13
67,527 SAP SE	20,462,664	4.09
93,970 SIEMENS HEALTHINEERS AG	5,191,033	1.04
<i>Canadá</i>	25,799,873	5.16
223,666 SHOPIFY INC	25,799,873	5.16
<i>Estados Unidos de América</i>	363,310,000	72.71
156,497 ABBOTT LABORATORIES	21,285,157	4.26
42,188 ADOBE INC	16,321,693	3.27
78,065 AIRBNB INC	10,331,122	2.07
72,655 ALPHABET INC SHS C	12,888,270	2.58
172,503 AMAZON.COM INC	37,845,434	7.58
15,543 AUTOMATIC DATA PROCESSING INC	4,793,461	0.96
155,050 COSTAR GROUP	12,466,020	2.49
15,987 ELI LILLY & CO	12,462,346	2.49
9,889 IDEXX LABS	5,303,866	1.06
43,769 MASTERCARD INC SHS A	24,595,552	4.92
4,997 MERCADOLIBRE	13,060,309	2.61
52,179 MICROSOFT CORP	25,954,356	5.19
33,316 MSCI	19,214,670	3.85
150,363 ORACLE CORP	32,873,864	6.58
120,659 PAYCOM SOFTWARE INC	27,920,493	5.59
7,384 SERVICENOW INC	7,591,343	1.52
107,223 STARBUCKS	9,824,843	1.97
30,203 THERMO FISHER SCIE	12,246,108	2.45
69,874 VISA INC-A	24,808,764	4.96
61,751 WORKDAY INC	14,820,240	2.97
107,099 ZOETIS INC	16,702,089	3.34
<i>Francia</i>	5,038,405	1.01
11,821 LOREAL SA	5,038,405	1.01
<i>Irlanda</i>	45,610,051	9.13
15,968 ACCENTURE SHS CLASS A	4,772,676	0.96
66,233 AON PLC	23,629,284	4.73
50,264 ICON PLC	7,310,899	1.46
32,291 WILLIS TOWERS — SHS	9,897,192	1.98
<i>Países Bajos</i>	18,190,836	3.64
9,944 ADYEN BV	18,190,836	3.64
<i>Reino Unido</i>	5,110,127	1.02
298,204 SAGE GRP	5,110,127	1.02
Total cartera de títulos	488,712,989	97.80

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	256,989,736	98.10			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	256,989,736	98.10			
Acciones	256,989,736	98.10			
Artículos de ocio	5,837,207	2.23	Hardware y equipo tecnológico	6,097,171	2.33
163,553 COMCAST CLASS A	5,837,207	2.23	12,444 NETAPP INC	1,325,908	0.51
Artículos personales	2,250,405	0.86	10,498 QUALCOMM INC	1,671,911	0.64
31,678 NIKE INC -B-	2,250,405	0.86	14,928 TEXAS INSTRUMENTS	3,099,352	1.18
Automoción y piezas	3,623,737	1.38	Industria farmacéutica y biotecnología	21,059,793	8.04
333,985 FORD MOTOR CO	3,623,737	1.38	77,991 BRISTOL MYERS SQUIBB CO	3,610,203	1.38
Banca de inversión y servicios de intermediación	19,544,943	7.46	56,386 JOHNSON & JOHNSON	8,612,962	3.29
54,803 MORGAN STANLEY	7,719,551	2.95	67,153 MEDTRONIC PLC	5,853,727	2.23
51,731 NORTHERN TRUST CORP	6,558,973	2.50	61,745 SANOFI-AVENTIS ADR	2,982,901	1.14
34,338 RAYMOND J FINANCIAL	5,266,419	2.01	Industria general	10,534,483	4.02
Bancos	45,593,895	17.41	54,661 3 M	8,321,590	3.18
185,094 BANK OF AMERICA CORP	8,758,648	3.34	19,454 PPG INDUSTRIES INC	2,212,893	0.84
31,548 JP MORGAN CHASE & CO	9,146,082	3.50	Industrias químicas	6,744,064	2.57
7,201 M&T BANK CORPORATION	1,396,922	0.53	8,237 AIR PRODUCTS & CHEMICALS INC	2,323,328	0.89
74,227 STATE STREET CORP	7,893,299	3.01	76,404 LYONDELLBASELL	4,420,736	1.68
107,267 TRUIST FINANCIAL CORPORATION	4,611,408	1.76	Ingeniería industrial	3,326,033	1.27
24,477 US BANCORP	1,107,584	0.42	6,541 DEERE & CO	3,326,033	1.27
158,262 WELLS FARGO & CO	12,679,952	4.85	Medios de comunicación	1,331,510	0.51
Construcción y materiales	1,612,714	0.62	23,760 FOX CORP CLASS A WHEN ISSUED	1,331,510	0.51
31,327 FORTUNE BRANDS INNOVATIONS INC	1,612,714	0.62	Petróleo, gas y carbón	23,330,681	8.91
Cuidado personal, farmacias y tiendas de alimentación	5,134,110	1.96	78,428 BAKER HUGHES REGISTERED SHS A	3,006,930	1.15
39,824 KIMBERLY-CLARK CORP	5,134,110	1.96	41,256 CHEVRON CORP	5,907,446	2.26
Distribución minorista	11,582,629	4.42	108,821 EXXON MOBIL CORP	11,730,903	4.48
18,438 LOWE'S COMPANIES INC	4,090,839	1.56	42,912 HALLIBURTON CO	874,547	0.33
46,979 TARGET CORP	4,634,478	1.77	15,179 PHILLIPS 66	1,810,855	0.69
23,138 TJX COMPANIES INC	2,857,312	1.09	Productores de alimentos	8,586,990	3.28
Electricidad	4,637,880	1.77	21,162 JOHN B SAN FILIPPO	1,338,285	0.51
66,944 CMS ENERGY CORP	4,637,880	1.77	41,161 MONDELEZ INTERNATIONAL	2,775,898	1.06
Equipo de telecomunicaciones	8,988,942	3.43	44,353 THE CAMPBELLS COMPANY	1,359,419	0.52
129,561 CISCO SYSTEMS INC	8,988,942	3.43	18,761 THE HERSHEY CO	3,113,388	1.19
Equipo electrónico y eléctrico	7,448,248	2.84	Proveedores de atención sanitaria	2,134,184	0.81
22,423 ROCKWELL AUTOMATION INC	7,448,248	2.84	11,881 QUEST DIAGNOSTICS INC	2,134,184	0.81
Equipo y servicios médicos	1,775,676	0.68	Proveedores de servicios de telecomunicaciones	11,379,741	4.34
19,468 ZIMMER BIOMET HOLDINGS INC	1,775,676	0.68	80,951 VERIZON COMMUNICATIONS INC	3,502,750	1.34
Fondos de inversión inmobiliarios	2,255,603	0.86	63,519 WALT DISNEY CO/THE	7,876,991	3.00
20,016 CAMDEN PROPERTY TRUST SBI REIT	2,255,603	0.86	Seguros de vida	8,927,090	3.41
Gas, agua y suministros públicos múltiples	1,620,612	0.62	73,644 AMERICAN INTL GRP	6,303,190	2.41
13,734 DUKE ENERGY	1,620,612	0.62	24,422 PRUDENTIAL FINANCIAL	2,623,900	1.00
			Seguros distintos a los de vida	1,580,133	0.60
			5,454 CHUBB LIMITED	1,580,133	0.60
			Servicios al consumidor	5,141,612	1.96
			69,052 EBAY INC	5,141,612	1.96

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
<i>Servicios de soporte industrial</i>	1,223,955	0.47
4,095 ACCENTURE SHS CLASS A	1,223,955	0.47
<i>Software y servicios informáticos</i>	5,889,704	2.25
19,980 INTL BUSINESS MACHINES CORP	5,889,704	2.25
<i>Transporte industrial</i>	16,017,453	6.11
3,465 CATERPILLAR INC	1,345,148	0.51
7,075 GENUINE PARTS CO	858,268	0.33
24,884 UNION PACIFIC CORP	5,725,311	2.19
80,134 UNITED PARCEL SERVICE-B	8,088,726	3.08
<i>Viajes y Ocio</i>	1,778,538	0.68
19,410 STARBUCKS	1,778,538	0.68
Total cartera de títulos	256,989,736	98.10

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	189,624,243	99.85			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	189,624,243	99.85			
Acciones	189,624,243	99.85			
<i>Automoción y piezas</i>	1,765,193	0.93	<i>Ingeniería industrial</i>	3,453,105	1.82
25,875 APTIV PLC	1,765,193	0.93	4,820 DEERE & CO	2,450,921	1.29
<i>Banca de inversión y servicios de intermediación</i>	7,448,209	3.92	6,998 GENERAC HOLDINGS INC	1,002,184	0.53
14,474 APOLLO GLOBAL MANAGEMENT INC	2,053,426	1.08	<i>Metales industriales y minería</i>	4,671,699	2.46
31,145 BANK OF NEW YORK MELLON CORP	2,837,621	1.49	107,767 FREEPORT MCMORAN INC	4,671,699	2.46
10,522 BROADRIDGE FINANCIAL SOLUTIONS	2,557,162	1.35	<i>Petróleo, gas y carbón</i>	6,748,877	3.55
<i>Bancos</i>	24,438,496	12.87	17,706 CHENIERE ENERGY INC	4,311,765	2.27
29,710 COMERICA INC	1,772,202	0.93	70,764 TECHNIPFMC PLC	2,437,112	1.28
1,180 FIRST CITIZENS BANCSHARES INC	2,308,635	1.22	<i>Productores de alimentos</i>	300,519	0.16
263,417 HUNTINGTON BANCSHARES INC	4,414,869	2.32	4,422 FRESHPET INC	300,519	0.16
75,222 STATE STREET CORP	7,999,107	4.22	<i>Servicios al consumidor</i>	7,786,352	4.10
175,551 US BANCORP	7,943,683	4.18	38,482 COPART	1,888,312	0.99
<i>Cuidado personal, farmacias y tiendas de alimentación</i>	5,425,938	2.86	43,506 EBAY INC	3,239,456	1.71
71,639 SYSCO CORP	5,425,938	2.86	28,495 UBER TECHNOLOGIES INC	2,658,584	1.40
<i>Electricidad</i>	4,369,572	2.30	<i>Servicios de desechos y eliminación de residuos</i>	2,126,195	1.12
62,944 NEXTERA ENERGY INC	4,369,572	2.30	9,292 WASTE MANAGEMENT INC	2,126,195	1.12
<i>Equipo de telecomunicaciones</i>	10,634,358	5.60	<i>Servicios de finanzas y crédito</i>	2,339,586	1.23
153,277 CISCO SYSTEMS INC	10,634,358	5.60	4,437 S&P GLOBAL INC	2,339,586	1.23
<i>Equipo electrónico y eléctrico</i>	2,321,204	1.22	<i>Servicios de soporte industrial</i>	15,505,803	8.16
6,988 ROCKWELL AUTOMATION INC	2,321,204	1.22	12,719 EATON CORP	4,540,556	2.39
<i>Equipo y servicios médicos</i>	8,964,459	4.72	21,877 FERGUSON ENTERPRISES INC	4,772,713	2.51
8,722 LABCORP HOLDINGS INC	2,289,612	1.21	13,834 FISERV INC	2,385,120	1.26
13,398 RESMED	3,456,684	1.82	51,230 PAYPAL HOLDINGS INC	3,807,414	2.00
35,283 ZIMMER BIOMET HOLDINGS INC	3,218,163	1.69	<i>Software y servicios informáticos</i>	31,323,656	16.50
<i>Hardware y equipo tecnológico</i>	18,827,159	9.91	13,728 AUTODESK INC	4,249,777	2.24
26,827 ADVANCED MICRO DEVICES INC	3,806,751	2.00	17,883 BROADCOM INC	4,929,449	2.60
73,075 NVIDIA CORP	11,545,120	6.08	9,044 CLOUDFLARE INC	1,771,087	0.93
27,064 VERTIV HOLDING LLC	3,475,288	1.83	6,267 DATADOG INC	841,846	0.44
<i>Industria farmacéutica y biotecnología</i>	9,891,566	5.21	1,281 HUBSPOT INC	713,043	0.38
7,196 ELI LILLY & CO	5,609,498	2.95	12,304 INTL BUSINESS MACHINES CORP	3,626,973	1.91
19,810 GILEAD SCIENCES INC	2,196,335	1.16	32,717 ORACLE CORP	7,152,918	3.77
12,346 NATERA INC	2,085,733	1.10	11,314 PALO ALTO NETWORKS INC	2,315,297	1.22
<i>Industria general</i>	7,558,662	3.98	33,084 PURE STORAGE INC - CLASS A	1,904,977	1.00
17,047 3 M	2,595,235	1.37	3,714 SERVICENOW INC	3,818,289	2.01
9,380 GE VERNOVA INC	4,963,427	2.61	<i>Transporte industrial</i>	6,054,785	3.19
<i>Industrias químicas</i>	2,603,744	1.37	26,316 UNION PACIFIC CORP	6,054,785	3.19
35,401 INTERNATIONAL FLAVORS & FRAGRANCES	2,603,744	1.37	<i>Viajes y Ocio</i>	5,065,106	2.67
			579 BOOKING HOLDINGS INC	3,351,969	1.77
			30,510 CHIPOTLE MEXICAN GRILL CLA	1,713,137	0.90
			Total cartera de títulos	189,624,243	99.85

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	3,086,478,667	99.40			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	3,086,478,667	99.40			
Acciones	3,086,478,667	99.40			
<i>Banca de inversión y servicios de intermediación</i>	94,470,209	3.04	<i>Servicios de finanzas y crédito</i>	197,783,829	6.37
604,425 INTERCONTINENTALEXCHANGE GROUP	94,470,209	3.04	280,489 MASTERCARD INC SHS A	134,274,387	4.32
<i>Distribución minorista</i>	482,960,408	15.55	209,972 VISA INC-A	63,509,442	2.05
1,206,574 AMAZON.COM INC	225,506,043	7.26	<i>Servicios de soporte industrial</i>	62,835,836	2.02
191,206 HOME DEPOT INC	59,721,232	1.92	206,616 EATON CORP	62,835,836	2.02
962,472 OREILLY AUTOMOTIVE INC	73,900,074	2.38	<i>Software y servicios informáticos</i>	745,286,033	24.01
461,653 ROSS STORES INC	50,174,801	1.62	461,284 ALPHABET INC SHS C	69,708,369	2.24
700,168 TJX COMPANIES INC	73,658,258	2.37	146,758 INTUIT	98,471,699	3.17
<i>Equipo de telecomunicaciones</i>	37,323,638	1.20	556,647 MICROSOFT CORP	235,874,927	7.61
104,201 MOTOROLA SOLUTIONS INC	37,323,638	1.20	716,438 ORACLE CORP	133,436,845	4.30
<i>Equipo electrónico y eléctrico</i>	30,570,053	0.98	329,886 SALESFORCE.COM	76,633,823	2.47
108,031 ROCKWELL AUTOMATION INC	30,570,053	0.98	89,032 SERVICENOW INC	77,975,907	2.51
<i>Equipo y servicios médicos</i>	132,552,854	4.27	121,773 SYNOPSYS INC	53,184,463	1.71
190,890 INTUITIVE SURGICAL	88,368,646	2.85	<i>Viajes y Ocio</i>	85,670,987	2.76
127,918 THERMO FISHER SCIE	44,184,208	1.42	17,371 BOOKING HOLDINGS INC	85,670,987	2.76
<i>Gas, agua y suministros públicos múltiples</i>	31,293,597	1.01	Total cartera de títulos	3,086,478,667	99.40
363,883 VERALTO CORPORATION	31,293,597	1.01			
<i>Hardware y equipo tecnológico</i>	578,785,244	18.65			
827,711 ADVANCED MICRO DEVICES INC	100,057,240	3.22			
1,422,179 AMPHENOL CORPORATION-A	119,640,649	3.85			
794,049 APPLE INC	138,786,926	4.48			
109,001 ASML HOLDINGS NV	74,415,225	2.40			
1,182,405 MICROCHIP TECHNOLOGY INC	70,882,855	2.28			
557,260 NVIDIA CORP	75,002,349	2.42			
<i>Industria farmacéutica y biotecnología</i>	183,769,625	5.92			
163,296 ELI LILLY & CO	108,441,565	3.49			
198,616 VERTEX PHARMACEUTICALS INC	75,328,060	2.43			
<i>Industria general</i>	113,885,369	3.67			
130,851 ILLINOIS TOOL WORKS INC	27,561,366	0.89			
2,825,751 PINTEREST INC	86,324,003	2.78			
<i>Industrias químicas</i>	11,869,156	0.38			
29,822 LINDE PLC	11,869,156	0.38			
<i>Proveedores de servicios de telecomunicaciones</i>	88,946,076	2.86			
841,943 WALT DISNEY CO/THE	88,946,076	2.86			
<i>Seguros distintos a los de vida</i>	32,075,488	1.03			
141,092 PROGRESSIVE CORP	32,075,488	1.03			
<i>Servicios al consumidor</i>	176,400,265	5.68			
1,047,889 COPART	43,804,501	1.41			
1,668,248 UBER TECHNOLOGIES INC	132,595,764	4.27			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	219,250,162	99.57			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	219,250,162	99.57			
Acciones	219,250,162	99.57			
Artículos personales	1,950,460	0.89	Industria farmacéutica y biotecnología	15,181,044	6.89
4,387 LVMH MOET HENNESSY LOUIS VUITTON SE	1,950,460	0.89	8,751 ELI LILLY & CO	5,811,361	2.64
Banca de inversión y servicios de intermediación	3,203,923	1.46	27,756 JOHNSON & JOHNSON	3,611,815	1.64
13,066 APOLLO GLOBAL MANAGEMENT INC	1,579,140	0.72	9,357 VERTEX PHARMACEUTICALS INC	3,548,781	1.61
14,337 KKR AND CO INC	1,624,783	0.74	16,628 ZOETIS INC	2,209,087	1.00
Bancos	26,678,055	12.12	Industria general	3,137,891	1.43
196,975 BANK OF AMERICA CORP	7,940,416	3.61	6,961 GE VERNOVA INC	3,137,891	1.43
6,430 GOLDMAN SACHS GROUP	3,876,843	1.76	Industrias químicas	3,993,175	1.81
470,035 HUNTINGTON BANCSHARES INC	6,711,068	3.05	7,860 AIR PRODUCTS & CHEMICALS INC	1,888,650	0.86
89,962 STATE STREET CORP	8,149,728	3.70	33,588 INTERNATIONAL FLAVORS & FRAGRANCES	2,104,525	0.95
Bebidas	6,347,021	2.88	Ingeniería industrial	5,243,143	2.38
47,944 COCA-COLA CO	2,889,669	1.31	7,148 DEERE & CO	3,096,380	1.41
122,759 KEURIG DR PEPPER INC	3,457,352	1.57	20,904 ESAB CORPORATION	2,146,763	0.97
Construcción y materiales	1,629,112	0.74	Petróleo, gas y carbón	7,025,604	3.19
8,028 BUILDERS FIRSTSOURCE	798,047	0.36	69,368 BAKER HUGHES REGISTERED SHS A	2,265,681	1.03
18,950 FORTUNE BRANDS INNOVATIONS INC	831,065	0.38	14,305 CHENIERE ENERGY INC	2,967,631	1.35
Cuidado personal, farmacias y tiendas de alimentación	3,637,146	1.65	59,763 SHELL PLC	1,792,292	0.81
56,370 SYSCO CORP	3,637,146	1.65	Servicios al consumidor	3,093,680	1.40
Distribución minorista	12,203,680	5.54	38,923 UBER TECHNOLOGIES INC	3,093,680	1.40
65,296 AMAZON.COM INC	12,203,680	5.54	Servicios de finanzas y crédito	1,947,580	0.88
Electricidad	4,951,733	2.25	6,439 VISA INC-A	1,947,580	0.88
83,900 CMS ENERGY CORP	4,951,733	2.25	Servicios de soporte industrial	3,038,202	1.38
Equipo de telecomunicaciones	10,616,674	4.82	47,987 PAYPAL HOLDINGS INC	3,038,202	1.38
179,625 CISCO SYSTEMS INC	10,616,674	4.82	Software y servicios informáticos	53,354,823	24.23
Equipo electrónico y eléctrico	7,700,044	3.50	68,700 ALPHABET INC	10,313,925	4.68
31,044 KEYSIGHT TECHNOLOGIES SHS WI INC	4,333,492	1.97	49,170 INTL BUSINESS MACHINES CORP	12,347,688	5.61
11,897 ROCKWELL AUTOMATION INC	3,366,552	1.53	3,498 META PLATFORMS INC	2,199,462	1.00
Equipo y servicios médicos	5,324,341	2.42	34,540 MICROSOFT CORP	14,636,063	6.64
20,368 BECTON DICKINSON & CO	2,988,787	1.36	18,872 ORACLE CORP	3,514,917	1.60
30,058 ZIMMER BIOMET HOLDINGS INC	2,335,554	1.06	85,802 PURE STORAGE INC - CLASS A	4,208,782	1.91
Fondos de inversión inmobiliarios	2,181,026	0.99	26,405 SALESFORCE.COM	6,133,986	2.79
24,355 PROLOGIS REIT	2,181,026	0.99	Transporte industrial	4,839,204	2.20
Hardware y equipo tecnológico	30,655,571	13.92	56,276 UNITED PARCEL SERVICE-B	4,839,204	2.20
64,287 ADVANCED MICRO DEVICES INC	7,771,287	3.53	Viajes y Ocio	1,317,030	0.60
25,239 APPLE INC	4,411,369	2.00	11,682 AIRBNB INC	1,317,030	0.60
11,553 APPLIED MATERIALS INC	1,801,770	0.82			
2,388 KLA CORPORATION	1,822,232	0.83			
87,969 NVIDIA CORP	11,839,863	5.37			
27,507 VERTIV HOLDING LLC	3,009,050	1.37			
			Total cartera de títulos	219,250,162	99.57

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	699,310,052	99.53			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	699,310,052	99.53			
Acciones	699,310,052	99.53			
Artículos de ocio	22,982,584	3.27	Hardware y equipo tecnológico	5,314,293	0.76
755,901 COMCAST CLASS A	22,982,584	3.27	58,547 NETAPP INC	5,314,293	0.76
Artículos domésticos y construcción de viviendas	7,344,986	1.05	Industria farmacéutica y biotecnología	53,168,258	7.57
66,878 DR HORTON INC	7,344,986	1.05	62,826 GILEAD SCIENCES INC	5,933,909	0.84
Automoción y piezas	7,143,216	1.02	255,558 JOHNSON & JOHNSON	33,255,088	4.74
772,817 FORD MOTOR CO	7,143,216	1.02	84,958 SANOFI-AVENTIS ADR	3,496,461	0.50
Bancos	182,726,792	26.00	78,905 ZOETIS INC	10,482,800	1.49
821,269 BANK OF AMERICA CORP	33,106,827	4.71	Industria general	27,388,804	3.90
55,415 GOLDMAN SACHS GROUP	33,411,395	4.76	211,182 3 M	27,388,804	3.90
842,671 HUNTINGTON BANCSHARES INC	12,031,491	1.71	Industrias químicas	8,798,561	1.25
139,872 JP MORGAN CHASE & CO	34,544,697	4.91	36,617 AIR PRODUCTS & CHEMICALS INC	8,798,561	1.25
379,080 STATE STREET CORP	34,341,158	4.89	Ingeniería industrial	7,706,297	1.10
622,172 US BANCORP	23,983,714	3.41	17,790 DEERE & CO	7,706,297	1.10
165,668 WELLS FARGO & CO	11,307,510	1.61	Metales industriales y minería	11,205,994	1.59
Bebidas	18,205,148	2.59	325,491 TECK RESOURCES B	11,205,994	1.59
175,303 COCA-COLA CO	10,565,819	1.50	Petróleo, gas y carbón	44,128,515	6.28
271,247 KEURIG DR PEPPER INC	7,639,329	1.09	75,736 CHENIERE ENERGY INC	15,711,744	2.24
Construcción y materiales	28,772,423	4.10	195,129 EXXON MOBIL CORP	17,919,587	2.55
26,528 BUILDERS FIRSTSOURCE	2,637,094	0.38	124,056 SHELL PLC	3,720,439	0.53
275,600 CRH PLC	21,594,993	3.07	230,978 TECHNIPFMC PLC	6,776,745	0.96
103,529 FORTUNE BRANDS INNOVATIONS INC	4,540,336	0.65	Seguros de vida	14,699,592	2.09
Cuidado personal, farmacias y tiendas de alimentación	16,703,836	2.38	73,540 AMERICAN INTL GRP	5,362,089	0.76
258,883 SYSCO CORP	16,703,836	2.38	135,721 UNUM GROUP	9,337,503	1.33
Distribución minorista	13,901,462	1.98	Seguros distintos a los de vida	8,559,336	1.22
56,857 BEST BUY CO INC	3,251,532	0.46	32,781 WILLIS TOWERS — SHS	8,559,336	1.22
126,725 TARGET CORP	10,649,930	1.52	Servicios al consumidor	3,699,089	0.53
Electricidad	24,250,245	3.45	30,154 MIDDLEBY CORP	3,699,089	0.53
181,194 AMERICAN ELECTRIC POWER INC	16,016,262	2.28	Servicios de soporte industrial	9,796,932	1.39
139,513 CMS ENERGY CORP	8,233,983	1.17	154,738 PAYPAL HOLDINGS INC	9,796,932	1.39
Equipo de telecomunicaciones	31,469,978	4.48	Software y servicios informáticos	52,272,029	7.44
532,445 CISCO SYSTEMS INC	31,469,978	4.48	134,723 ALPHABET INC	20,225,953	2.88
Equipo electrónico y eléctrico	15,841,167	2.25	86,417 INTL BUSINESS MACHINES CORP	21,701,243	3.09
40,930 KEYSIGHT TECHNOLOGIES SHS WI INC	5,713,498	0.81	146,658 SS&C TECHNOLOGIES HOLDINGS	10,344,833	1.47
35,790 ROCKWELL AUTOMATION INC	10,127,669	1.44	Transporte industrial	37,678,827	5.36
Equipo y servicios médicos	45,551,688	6.48	22,514 CATERPILLAR INC	7,445,721	1.06
111,985 BECTON DICKINSON & CO	16,432,607	2.34	127,329 UNION PACIFIC CORP	24,957,070	3.55
55,642 LABCORP HOLDINGS INC	12,443,312	1.77	61,356 UNITED PARCEL SERVICE-B	5,276,036	0.75
214,613 ZIMMER BIOMET HOLDINGS INC	16,675,769	2.37	Total cartera de títulos	699,310,052	99.53

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	4,614,298,750	98.75	245,482 GE VERNOVA INC	110,658,773	2.37
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	4,614,298,750	98.75	631,663 PLANET FITNESS INC A	58,681,135	1.26
Acciones	4,614,298,750	98.75	<i>Ingeniería industrial</i>	149,713,808	3.20
<i>Artículos personales</i>	55,202,660	1.18	1,969,107 ABB SP.ADR	100,095,084	2.14
616,787 LVMH MOET HENNESSY LOUIS VUITTON SA.ADR	55,202,660	1.18	406,710 GENERAC HOLDINGS INC	49,618,724	1.06
<i>Banca de inversión y servicios de intermediación</i>	171,713,721	3.67	<i>Metales industriales y minería</i>	288,740,744	6.18
636,982 APOLLO GLOBAL MANAGEMENT INC	76,984,825	1.65	4,959,269 FREEPORT MCMORAN INC	183,144,619	3.92
835,883 KKR AND CO INC	94,728,896	2.02	3,067,161 TECK RESOURCES B	105,596,125	2.26
<i>Bancos</i>	404,404,001	8.65	<i>Servicios al consumidor</i>	76,636,192	1.64
183,547 GOLDMAN SACHS GROUP	110,666,090	2.37	964,195 UBER TECHNOLOGIES INC	76,636,192	1.64
5,460,907 TRUIST FINANCIAL CORPORATION	199,995,222	4.27	<i>Servicios de finanzas y crédito</i>	114,281,728	2.45
2,431,820 US BANCORP	93,742,689	2.01	377,833 VISA INC-A	114,281,728	2.45
<i>Construcción y materiales</i>	260,810,610	5.58	<i>Servicios de soporte industrial</i>	224,748,046	4.81
132,323 EMCOR GROUP INC	60,295,821	1.29	330,737 ACCENTURE SHS CLASS A	84,213,470	1.80
428,764 MARTIN MARIETTA	200,514,789	4.29	436,327 QUANTA SERVICES	140,534,576	3.01
<i>Distribución minorista</i>	281,292,231	6.02	<i>Software y servicios informáticos</i>	821,816,499	17.59
1,235,710 AMAZON.COM INC	230,951,499	4.94	1,245,120 ALPHABET INC	186,929,759	4.00
161,173 HOME DEPOT INC	50,340,732	1.08	175,091 AUTODESK INC	46,175,338	0.99
<i>Electricidad</i>	101,692,003	2.18	529,128 BROADCOM INC	124,252,786	2.66
743,375 NRG ENERGY INC	101,692,003	2.18	455,224 INTL BUSINESS MACHINES CORP	114,316,932	2.45
<i>Energías alternativas</i>	22,962,803	0.49	649,037 MICROSOFT CORP	275,024,487	5.88
363,230 CAMECO CORP	22,962,803	0.49	403,313 ORACLE CORP	75,117,197	1.61
<i>Equipo de telecomunicaciones</i>	94,427,972	2.02	<i>Transporte industrial</i>	135,426,852	2.90
275,030 ARISTA NETWORKS INC	23,970,967	0.51	1,574,904 UNITED PARCEL SERVICE-B	135,426,852	2.90
1,192,072 CISCO SYSTEMS INC	70,457,005	1.51	Total cartera de títulos	4,614,298,750	98.75
<i>Equipo y servicios médicos</i>	42,379,314	0.91			
189,505 LABCORP HOLDINGS INC	42,379,314	0.91			
<i>Hardware y equipo tecnológico</i>	888,648,539	19.02			
471,000 ADVANCED MICRO DEVICES INC	56,936,491	1.22			
982,836 APPLE INC	171,783,841	3.68			
610,705 APPLIED MATERIALS INC	95,243,655	2.04			
939,678 CORNING INC	42,098,791	0.90			
111,427 KLA CORPORATION	85,027,577	1.82			
2,636,642 NVIDIA CORP	354,869,079	7.59			
755,896 VERTIV HOLDING LLC	82,689,105	1.77			
<i>Industria farmacéutica y biotecnología</i>	216,542,558	4.63			
917,066 NOVO NORDISK B.ADR	53,921,621	1.15			
51,912 REGENERON PHARMA	23,217,447	0.50			
251,125 VERTEX PHARMACEUTICALS INC	95,242,877	2.03			
332,401 ZOETIS INC	44,160,613	0.95			
<i>Industria general</i>	262,858,469	5.63			
1,018,054 BJ S WHOLESALE CLUB HOLDINGS INC	93,518,561	2.00			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	5,917,599	96.00	25,800 SHENZHEN SINEXCEL ELECTRIC CO LTD	107,873	1.75
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	5,917,599	96.00	24,991 SINENG ELECT RG-A	106,548	1.73
Acciones	5,917,599	96.00	27,639 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	101,753	1.65
<i>Automoción y piezas</i>	<i>1,743,319</i>	<i>28.27</i>	<i>Hardware y equipo tecnológico</i>	<i>258,733</i>	<i>4.20</i>
5,666 ANHUI JIANGHUAI AUTOMOBILE SERIE A	31,700	0.51	13,550 CHINA XD ELECTRIC CO LTD-A	11,611	0.19
3,527 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	25,935	0.42	22,506 FOXCONN INDUSTRIAL INTERNET CO LTD	67,151	1.09
10,519 BYD COMPANY LTD	487,245	7.90	5,459 HENAN PINGGAO A	11,725	0.19
3,523 CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	61,457	1.00	17,600 JIANGSU CNANO TECHNOLOGY CO LTD	112,420	1.83
2,475 CHINA AUTOMOTIVE RESEARCH INSTITUTE CO LTD	6,131	0.10	1,500 NINGBO SANXING MEDICAL ELCTRIC CO LTD	4,693	0.08
11,131 CHONGQING SOKON INDUSTRY GROUP CO LTD	208,654	3.38	3,900 SHIJIAZHANG SHANGTAI TECHNOLOGY CO LTD	26,539	0.43
14,948 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	526,157	8.53	1,300 SIEYUAN ELECTRIC CO LTD-A	13,228	0.21
4,096 FUYAO GROUP GLASS INDUSTR-A	32,588	0.53	3,741 XUJI ELECTRIC CO	11,366	0.18
13,456 HUAYU AUTOMOTIVE SYSTEMS -A	33,145	0.54	<i>Industria general</i>	<i>175,078</i>	<i>2.84</i>
4,955 JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD	32,480	0.53	96,800 HANGZHOU FIRST APPLIED MATERIAL CO LTD	175,078	2.84
15,079 SHENZHEN KEDALI INDUSTRY CO LTD	238,153	3.86	<i>Industrias químicas</i>	<i>307,504</i>	<i>4.99</i>
6,364 ZHEJIANG SHUANGHUAN DRIVELINE	29,744	0.48	25,641 CNRG ADVANCED MAT CO LTD	117,657	1.91
8,627 ZHENGZHOU YUTONG BUS -A-	29,930	0.49	2,373 ENN ECOLOGICAL HOLDINGS CO LTD	6,259	0.10
<i>Banca de inversión y servicios de intermediación</i>	<i>342,956</i>	<i>5.56</i>	71,900 FLAT GLASS GROUP CO LTD	152,620	2.48
34,320 CITIC SECURITIES -A-	132,289	2.15	17,500 SHENZH SENIOR TECHNOLGY MATERIAL CO LTD	30,968	0.50
89,800 GF SECURITIES CO LTD-A	210,667	3.41	<i>Ingeniería industrial</i>	<i>273,340</i>	<i>4.43</i>
<i>Bancos</i>	<i>518,162</i>	<i>8.41</i>	2,200 HUAMING POWER EQUIPMENT CO LTD	5,140	0.08
131,229 BANK OF COMMUNICATIONS CO-A	146,512	2.38	25,000 KBC CORPORATION LTD	88,689	1.44
96,477 BANK OF HANGZHOU CO LTD	226,465	3.67	19,921 SHENZHEN INOVANCE TECHNOLOGY CO LTD	179,511	2.91
110,204 CHINA CONSTRUCTION BANK	145,185	2.36	<i>Inversión y servicios inmobiliarios</i>	<i>202,622</i>	<i>3.29</i>
<i>Cuidado personal, farmacias y tiendas de alimentación</i>	<i>469,229</i>	<i>7.61</i>	197,000 BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD	202,622	3.29
73,396 EVE ENRGY CO LTD	469,229	7.61	Total cartera de títulos	5,917,599	96.00
<i>Electricidad</i>	<i>268,079</i>	<i>4.35</i>			
25,800 CGN POWER CO LTD	13,106	0.21			
9,964 CHINA NATIONAL NUCLEAR POWER CO LTD	12,960	0.21			
51,000 CHINA YANGTZE POWER CO LTD	214,519	3.48			
10,478 HUANENG LANCANG RIVER HYDROPOWER INC	13,965	0.23			
6,044 SICHUAN CHUANTOU ENERGY CO-A	13,529	0.22			
<i>Energías alternativas</i>	<i>534,260</i>	<i>8.67</i>			
30,000 SHENZHEN HOPEWIND ELECTRIC CO LTD	141,762	2.30			
41,500 SUNGROW POWER SUPPLY CO LTD	392,498	6.37			
<i>Equipo de telecomunicaciones</i>	<i>174,202</i>	<i>2.83</i>			
35,983 LUXSHARE PRECISION INDUSTR-A	174,202	2.83			
<i>Equipo electrónico y eléctrico</i>	<i>650,115</i>	<i>10.55</i>			
1,900 BEIJING SIFANG AUTOMATION CO LTD	4,314	0.07			
1,400 HEXING ELECTRICAL CO LTD	4,976	0.08			
42,200 NARI TECHNOLOGY DEVELOPMEN-A	131,980	2.14			
21,420 NINGBO DEYE TECHNOLOGY CO LTD	157,418	2.56			
4,885 NINGBO ORIENT WIRES AND CABLES CO LTD	35,253	0.57			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
443,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	16,078,181	9.84
<i>Vietnam</i>	356,132	0.22
78,700 FPT CORPORATION	356,132	0.22
Acción/Participaciones de OICVM/OIC	2,812,934	1.72
Acción/Participaciones en fondos de inversión	2,812,934	1.72
<i>Hong Kong (China)</i>	1,661,831	1.02
95,288 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	1,661,831	1.02
<i>Luxemburgo</i>	1,151,103	0.70
1,500 AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,151,103	0.70
Total cartera de títulos	157,440,730	96.40

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	11,577,073	93.69	Equipo de telecomunicaciones	311,007	2.52
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	11,577,073	93.69	31,100 JS ZHONGTIAN TEC-A-	62,760	0.51
Acciones	11,577,073	93.69	30,800 LUXSHARE PRECISIONIndustr-A	149,109	1.21
Artículos de ocio	65,770	0.53	5,565 OMNIVISION INTERGRATED CIRCUITS GROUP INC	99,138	0.80
13,700 AIMA TECHNOLOGY GROUP CO LTD	65,770	0.53	Equipo electrónico y eléctrico	31,790	0.26
Artículos domésticos y construcción de viviendas	148,796	1.20	8,200 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	30,188	0.25
16,700 HAIER SMART HOME CO LTD-A	57,753	0.46	500 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	1,602	0.01
4,800 MIDEA GROUP CO	48,365	0.39	Equipo y servicios médicos	263,470	2.13
4,500 MIDEA GROUP CO LTD	42,678	0.35	8,400 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	263,470	2.13
Artículos personales	108,827	0.88	Hardware y equipo tecnológico	1,605,837	13.00
9,419 PROYA COSMETICS CO LTD A	108,827	0.88	5,117 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	130,183	1.05
Automoción y piezas	1,631,360	13.19	53,600 CHAOZHOU THREE -CIRCLE GROUP CO LTD	249,841	2.02
14,300 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	105,152	0.85	14,000 ESTUN AUTOMATION CO LTD	39,545	0.32
4,800 BYD COMPANY LTD	222,338	1.80	13,000 GIGA DEVICE SEMICONDUCTOR INC	229,556	1.86
4,400 CHONGQING SOKON INDUSTRY GROUP CO LTD	82,479	0.67	20,800 GUANGDONG SHENGYI SCI TECH A	87,519	0.71
300 CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	12,581	0.10	80,100 HENAN PINGGAO A	172,038	1.39
19,660 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	692,014	5.59	10,933 MONTAGE TECHNOLOGY CO LTD	125,155	1.01
28,400 FUYAO GROUP GLASSIndustr-A	225,955	1.83	4,300 NAURA TECHNOLOGY GROUP CO LTD	265,368	2.16
56,100 KUNSHAN HUGUANG AUTO HARNESS CO LTD	214,910	1.74	17,570 SHENNAN CIRCUITS CO LTD	264,440	2.14
11,515 NINGBO TUOPU GROUP CO LTD	75,931	0.61	3,720 STARPOWER SEMICONDUCTOR LTD A	42,192	0.34
Banca de inversión y servicios de intermediación	372,235	3.01	Industria farmacéutica y biotecnología	300,165	2.43
63,200 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	142,502	1.15	6,800 GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	27,103	0.22
59,600 CITIC SECURITIES -A-	229,733	1.86	37,700 JIANGSU HENGRUI MEDICINE C A	273,062	2.21
Bancos	1,537,998	12.45	Industria general	219,810	1.78
265,000 CHINA CONSTRUCTION BANK H	267,364	2.16	31,800 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	219,810	1.78
81,400 CHINA MERCHT BK -A-	521,991	4.22	Industrias químicas	173,322	1.40
224,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	177,488	1.44	51,000 SATELLITE CHEMICAL CO LTD	123,344	1.00
89,400 INDUSTRIAL BANK	291,199	2.36	6,600 WANHUA CHEMICAL GROUP CO LTD	49,978	0.40
166,200 PING AN BANK CO LTD-A	279,956	2.27	Ingeniería industrial	1,444,547	11.69
Bebidas	534,547	4.33	29,800 HUAMING POWER EQUIPMENT CO LTD	69,618	0.56
5,070 EASTROC BEVERAGE GROUP CO LTD	222,208	1.80	38,192 JIANGSU HENGLI HYDRAULIC CO LTD	383,758	3.10
1,300 KWEICHOW MOUTAI CO LTD -A-	255,721	2.07	28,600 SHENZHEN INOVANCE TECHNOLOGY CO LTD	257,720	2.09
2,300 SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	56,618	0.46	30,902 SUPCON TECHNOLOGY CO LTD	193,679	1.57
Construcción y materiales	139,006	1.12	151,900 WEICHAI POWER -A-	326,036	2.64
35,300 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	52,860	0.43	10,500 ZHONGJI INNOLIGHT CO LTD	213,736	1.73
20,777 SZ ENVICOOL TECH CO LTD	86,146	0.69	Inversión y servicios inmobiliarios	47,364	0.38
Cuidado personal, farmacias y tiendas de alimentación	17,293	0.14	41,900 POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	47,364	0.38
5,064 YIFENG PHARMACY CHAIN CO L SHS A	17,293	0.14	Medios de comunicación	272,052	2.20
Electricidad	235,550	1.91	84,280 EAST MONEY INFORMATION CO LTD A	272,052	2.20
56,000 CHINA YANGTZE POWER CO LTD	235,550	1.91			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
<i>Metales industriales y minería</i>	229,163	1.85
60,000 CMOC GROUP LIMITED	60,994	0.49
4,600 GANFENG LITHIUM GROUP CO LTD	13,361	0.11
44,300 SHANJIN INTERNATIONAL GOLD CO LTD	117,093	0.94
7,300 ZHEJIANG HUAYOU COBALT CO -A	37,715	0.31
<i>Metales preciosos y minería</i>	114,521	0.93
25,700 SHANDONG GOLD MINING CO LT-A	114,521	0.93
<i>Petróleo, gas y carbón</i>	2,149	0.02
1,200 SHANDONG YULONG GOLD CO LTD	2,149	0.02
<i>Productores de alimentos</i>	85,390	0.69
6,113 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD CNY	33,195	0.27
6,200 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD HKD	27,683	0.22
6,300 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	24,512	0.20
<i>Proveedores de atención sanitaria</i>	105,742	0.86
60,713 AIER EYE HOSPITAL GROUP CO LTD	105,742	0.86
<i>Seguros de vida</i>	502,497	4.07
64,900 PING AN INSURANCE GROUP CO-A	502,497	4.07
<i>Seguros distintos a los de vida</i>	120,051	0.97
62,000 PICC PROPERTY & CASUALTY-H	120,051	0.97
<i>Servicios de soporte industrial</i>	109,958	0.89
67,400 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	109,958	0.89
<i>Software y servicios informáticos</i>	478,102	3.87
964 BEIJING KINGSOFT OFFICE SOFTWARE INC A	37,676	0.30
12,190 HUNDSUN TECHNOLOGIES INC	57,058	0.46
81,000 KINGDEE INTERNATIONAL SFTWR	159,318	1.29
13,600 LONGSHINE TECHNOLOGY CO LTD SHS A	44,602	0.36
10 SHANGHAI BAOSIGHT SOFTWARE CO LTD	33	0.00
2,800 TENCENT HOLDINGS LTD	179,415	1.46
<i>Transporte industrial</i>	187,470	1.52
51,700 JIANGSU EXPRESSWAY -A-	110,680	0.90
3,500 S F HOLDING CO LTD	23,817	0.19
9,200 SF HOLDING CO LTD	52,973	0.43
<i>Viajes y Ocio</i>	181,284	1.47
31,600 SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	98,961	0.80
10,600 SPRING AIRLINES CO LTD-A	82,323	0.67
Total cartera de títulos	11,577,073	93.69

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	326,338,621	99.45	141,256 SZ ENVICOL TECH CO LTD	498,941	0.15
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	326,338,621	99.45	<i>Cuidado personal, farmacias y tiendas de alimentación</i>	1,775,690	0.54
Acciones	326,338,621	99.45	71,000 GIANT BIOGENE HOLDING CO LTD	444,583	0.14
<i>Artículos de ocio</i>	14,328,630	4.37	285,250 JD HEALTH INTERNATIONAL INC	1,331,107	0.40
34 GOERTEK INC -A	94	0.00	<i>Distribución minorista</i>	34,986,160	10.66
417,749 NETEASE INC	9,565,698	2.92	2,152,300 ALIBABA GROUP HOLDING LTD	25,646,255	7.81
41,543 NETEASE SP ADR SHS	4,762,838	1.45	244,705 JD COM INC	3,396,504	1.04
<i>Artículos domésticos y construcción de viviendas</i>	3,280,461	1.00	11,492 JD.COM ADR	319,546	0.10
15,918 MIDEA GROUP CO	136,636	0.04	143,120 MINISO GROUP HOLDING LIMITED ADR	2,221,448	0.68
99,900 MIDEA GROUP CO LTD	807,140	0.25	117,600 POP MART INTERNATIONAL GROUP LIMITED	3,402,407	1.03
249,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,336,685	0.71	<i>Equipo de telecomunicaciones</i>	22,679,457	6.91
<i>Artículos personales</i>	8,077,093	2.46	184,531 LUXSHARE PRECISION INDUSTRIA	761,050	0.23
41,600 ANTA SPORTS PRODUCTS LTD	426,623	0.13	3,369,000 XIAOMI CORPORATION CLASS B	21,918,407	6.68
4,184,000 BOSIDENG INTERNATIONAL HLDGS	2,106,824	0.65	<i>Equipo electrónico y eléctrico</i>	1,000,162	0.30
658,521 LI NING CO LTD	1,209,174	0.37	307,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	965,772	0.29
52,600 PRADA SPA	277,993	0.08	12,600 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	34,390	0.01
96,616 PROYA COSMETICS CO LTD A	950,969	0.29	<i>Equipo y servicios médicos</i>	6,375	0.00
1,024,800 SAMSONITE GROUP SA	1,623,719	0.49	66,000 MICROPORT CARDIO FLOW MEDTECH CORPORATION	6,375	0.00
244,700 SHENZHOU INTERNATIONAL GROUP	1,481,791	0.45	<i>Gas, agua y suministros públicos múltiples</i>	822,645	0.25
<i>Automoción y piezas</i>	21,990,521	6.70	120,900 ENN ENERGY HOLDINGS LTD	822,645	0.25
27,997 BEIJING SINOHYTEC CO LTD	71,064	0.02	<i>Hardware y equipo tecnológico</i>	7,543,771	2.30
487,500 BYD CO LTD-H	6,480,813	1.97	443,500 AAC TECHNOLOGIES HOLDINGS IN	1,958,876	0.59
66,100 CHONGQING SOKON INDUSTRY GROUP CO LTD	1,055,557	0.32	1,600,000 LENOVO GROUP LTD -H-	1,635,647	0.50
303,273 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,093,953	2.78	115,184 MONTAGE TECHNOLOGY CO LTD	1,123,285	0.34
212,800 FUYAO GLASS INDUSTRY GROUP-H	1,294,393	0.39	139,579 SHENNAN CIRCUITS CO LTD	1,789,630	0.55
277,100 KUNSHAN HUGUANG AUTO HARNESS CO LTD	904,312	0.28	137,700 SUNNY OPTICAL TECHNOLOGY	1,036,333	0.32
69,431 LI AUTO INC SHS A ADR	1,603,505	0.49	<i>Industria farmacéutica y biotecnología</i>	13,697,909	4.17
264,696 NINGBO TUOPU GROUP CO LTD	1,486,924	0.45	193,000 AKESO INC	1,925,874	0.59
<i>Banca de inversión y servicios de intermediación</i>	5,602,089	1.71	139,900 BEONE MEDICINES LTD	2,243,938	0.67
2,235,600 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	4,294,238	1.31	2,786,000 CHINA ANIMAL HEALTHCARE LTD	-	0.00
508,500 CITIC SECURITIES CO LTD-H	1,307,851	0.40	33,400 DUALITY BIOTHERAPEUTICS INC	857,591	0.26
<i>Bancos</i>	32,627,102	9.94	666,500 HUTCHMED CHINA LTD	1,766,233	0.54
14,853,000 CHINA CONSTRUCTION BANK H	12,766,098	3.88	189,000 INNOVENT BIOLOGICS INC	1,608,039	0.49
1,162,000 CHINA MERCHANTS BANK-H	6,916,742	2.11	175,500 MEDLIVE TECHNOLOGY CO LTD	279,590	0.09
14,489,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	9,780,450	2.98	218,300 PHARMARON BEIJING CO LTD H	392,787	0.12
483,370 INDUSTRIAL BANK	1,341,282	0.41	1,901,000 SINO BIOPHARMACEUTICAL	1,085,142	0.33
1,270,071 PING AN BANK CO LTD-A	1,822,530	0.56	381,000 WUXI BIOLOGICS INC	1,060,550	0.32
<i>Bebidas</i>	3,298,302	1.01	1,000 WUXI XDC CAYMEN INC	4,515	0.00
337,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	915,657	0.28	526,100 ZAI LAB LTD	1,567,218	0.48
8,908 KWEICHOW MOUTAI CO LTD -A-	1,492,763	0.46	192,500 ZHAOKE OPHTHALMOLOGY LIMITED	54,315	0.02
160,000 TSINGTAO BREWERY CO LTD-H	889,882	0.27	377,500 ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	852,117	0.26
<i>Construcción y materiales</i>	1,396,693	0.43	<i>Industria general</i>	7,040,279	2.15
703,748 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	897,752	0.28	84,000 BLOKS GROUP LIMITED	1,287,161	0.39
			1,086,400 GUMING HOLDINGS LIMITED	3,012,308	0.92
			112,716 PONY AI INC ADR	1,267,497	0.39

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
250,200 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	1,473,313	0.45	323,100 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,477,928	0.45
<i>Industrias químicas</i>	403,112	0.12	31,110 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	1,429,812	0.44
92,013 SKSHU PAINT CO LTD A	403,112	0.12	179,841 TAL EDUCATION GROUP	1,565,767	0.48
<i>Ingeniería industrial</i>	4,716,282	1.44	<i>Servicios de soporte industrial</i>	2,416,279	0.74
270,460 HANGZHOU GREATSTAR INDUSTRIAL CO LTD	820,263	0.25	802,714 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	1,115,616	0.34
225,619 JIANGSU HENGLI HYDRAULIC CO LTD	1,931,290	0.59	85,582 KANZHUN LIMITED ADR	1,300,663	0.40
817,000 WEICHAI POWER CO LTD-H	1,413,283	0.43	<i>Software y servicios informáticos</i>	47,543,701	14.48
31,800 ZHONGJI INNOLIGHT CO LTD	551,446	0.17	58,752 GDS HOLDINGS LTD ADR	1,530,050	0.47
<i>Inversión y servicios inmobiliarios</i>	6,970,142	2.12	1,623,000 KINGDEE INTERNATIONAL SFTWR	2,719,472	0.83
118,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	175,152	0.05	167,100 KUAISHOU TECHNOLOGY	1,147,887	0.35
1,191,000 CHINA RESOURCES LAND LTD	3,438,050	1.04	47,033 SEA LTD ADR	6,408,364	1.95
220,431 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	907,827	0.28	579,900 TENCENT HOLDINGS LTD	31,654,824	9.64
162,057 KE HOLDINGS INC ADR	2,449,113	0.75	200,090 TENCENT MUSIC ENTERTAINMENT GROUP ADR	3,322,191	1.01
<i>Medios de comunicación</i>	14,167,549	4.32	129,449 VNET GROUP INCORPORATION	760,913	0.23
802,663 EAST MONEY INFORMATION CO LTD A	2,207,234	0.67	<i>Transporte industrial</i>	8,242,824	2.51
134,145 PINDUODUO INC ADR	11,960,315	3.65	327,407 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	3,294,013	1.00
<i>Metales industriales y minería</i>	6,104,931	1.86	108,000 MINTH GROUP	262,537	0.08
13,225 ANTOFAGASTA PLC	279,368	0.09	464,000 PACIFIC BASIN SHIPPING	101,716	0.03
5,193,000 CMOC GROUP LIMITED	4,497,177	1.37	138,400 SF HOLDING CO LTD	678,880	0.21
3,196,000 MMG LTD -H-	1,328,386	0.40	1,431,000 SITC INTERNATIONAL HOLDINGS CO	3,905,678	1.19
<i>Metales preciosos y minería</i>	1,568,811	0.48	<i>Viajes y Ocio</i>	12,400,227	3.78
530,500 SHANDONG GOLD MINING CO LT H	1,568,811	0.48	46,915 CHAGEE HOLDING LIMITED ADR	1,043,533	0.32
<i>Petróleo, gas y carbón</i>	2,421,233	0.74	2,144 CTRIP COM INTERNATIONAL LTD	107,104	0.03
1,626,000 CHINA OILFIELD SERVICES-H	1,136,384	0.35	217,000 GALAXY ENTERTAINMENT GROUP L -H-	820,694	0.25
1,754,000 PETROCHINA CO LTD-H	1,284,849	0.39	9,594 H WORLD GROUP LIMITED	27,643	0.01
<i>Productores de alimentos</i>	1,302,174	0.40	56,938 H WORLD GROUP LIMITED USD	1,645,300	0.50
362,000 CHINA MENGNIU DAIRY CO	632,490	0.19	951,200 MGM CHINA HOLDINGS LTD	1,329,556	0.41
136,800 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD HKD	520,347	0.16	385,600 SANDS CHINA LTD	683,767	0.21
99,000 YIHAI INTERNATIONAL HOLDINGS LTD	149,337	0.05	127,300 TRIP COM GROUP LTD	6,299,586	1.91
<i>Proveedores de atención sanitaria</i>	1,077,594	0.33	11,632 YUM CHINA HOLDINGS INC	443,044	0.14
166,300 HANGZHOU TIGERMED CONSULTING CO LTD	690,307	0.21	Total cartera de títulos	326,338,621	99.45
233,862 HYGEIA HEALTHCARE HOLDINGS CO LIMITED	387,287	0.12			
<i>Seguros de vida</i>	18,773,764	5.72			
436,000 AIA GROUP LTD -H-	3,331,025	1.02			
948,638 CHINA LIFE INSURANCE CO H	1,939,547	0.59			
1,805,500 PING AN INSURANCE GROUP CO-H	9,767,455	2.97			
350,650 PRUDENTIAL PLC	3,735,737	1.14			
<i>Seguros distintos a los de vida</i>	795,077	0.24			
482,000 PICC PROPERTY & CASUALTY-H	795,077	0.24			
<i>Servicios al consumidor</i>	17,281,582	5.27			
941,920 MEITUAN	12,808,075	3.90			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	87,981,834	92.78	1,237,706 ADNOC DRILLING COMPANY PJSC	1,636,361	1.73
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	87,981,834	92.78	336,364 ADNOC GAS PLC	266,822	0.28
Acciones	87,981,834	92.78	315,146 DUBAI TAXI COMPANY PJSC	182,742	0.19
<i>Arabia Saudí</i>	<i>12,657,225</i>	<i>13.35</i>	1,303,509 EMAAR PROPERTIES REIT	4,111,872	4.33
41,919 AL KHALEEF TRAINING AND EDUCATION CO	242,802	0.26	85,581 EMIRATES NBD PJSC	452,584	0.48
112,466 AL RAJHI BANK	2,416,646	2.55	933,160 FERTIGLOBE PLC	515,134	0.54
101,031 ALINMA BANK	615,480	0.65	413,953 NATIONAL BANK OF RAS AL-KHAI	672,103	0.71
195 ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	6,383	0.01	310,254 NATIONAL CENTRAL COOLING CO	204,373	0.22
20,209 ALMARAI CO LTD	232,731	0.25	491,484 PARKIN COMPANY PJSC	740,985	0.78
17,428 CATRION CATERING HOLDING COMPANY	478,206	0.50	217,762 RAS AL KHAIMAH CERAMICS	124,757	0.13
1,622 CO FOR COOP INS	58,211	0.06	217,687 TALABAT HOLDING PLC	67,659	0.07
4,011 DR SULAIMAN AL HAB	247,083	0.26	<i>Grecia</i>	<i>13,296,613</i>	<i>14.02</i>
34,834 ETIHAD ETISALAT CO	469,201	0.49	33,402 ALPHA SERVICES AND HOLDINGS SA	99,872	0.11
306,410 JARIR MARKETING	872,773	0.92	1,527,968 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	4,455,554	4.69
2,914 LEEJAM SPORTS REGISTERED SHS	85,782	0.09	367,418 FOURLIS HOLDING	1,440,279	1.52
6,704 MOUWASAT AB	114,893	0.12	19,732 GEK TERNA SA	395,429	0.42
1,699 NAHDI MEDICAL COMPANY	49,282	0.05	12,121 JUMBO SA	355,145	0.37
19,726 RIYAD BANK	128,773	0.14	27,135 METLEN ENERGY & METALS S.A.	1,248,753	1.32
52,565 RIYADH CABLES GROUP COMPANY	1,688,289	1.78	271,924 NATIONAL BANK OF GREECE SA	2,944,937	3.10
22,716 SAUDI ARABIAN MINING	276,565	0.29	226,841 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	1,334,279	1.41
130,109 SAUDI ARABIAN OIL COMPANY	718,740	0.76	22,694 PIRAEUS PORT AUTHORITY	1,022,365	1.08
60,536 SAUDI AWWAL BANK	463,387	0.49	<i>Hungría</i>	<i>879,410</i>	<i>0.93</i>
1,040 SAUDIA DAIRY AND FOODSTUFF COMPANY	64,632	0.07	35,150 RICHTER GEDEON	879,410	0.93
18,110 SAVOLA	114,110	0.12	<i>Islas Virgenes Británicas</i>	<i>-</i>	<i>0.00</i>
362,889 THE SAUDI NATIONAL BANK	2,977,296	3.13	100,076 FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	-	0.00
8,953 UNITED ELECTRONICS CO	179,467	0.19	<i>Kuwait</i>	<i>417,511</i>	<i>0.44</i>
9,516 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	156,493	0.17	12,458 HUMAN SOFT HOLDING CO KSCC	85,113	0.09
<i>Austria</i>	<i>473,890</i>	<i>0.50</i>	119,417 NATIONAL BANK OF KUWAIT	332,398	0.35
1,767 DO & CO AG	320,180	0.34	<i>Luxemburgo</i>	<i>2,606,382</i>	<i>2.75</i>
2,126 ERSTE GROUP BANK	153,710	0.16	151,028 ALLEGRO EU	1,231,508	1.30
<i>Chipre</i>	<i>-</i>	<i>0.00</i>	62,936 INPOST SA	887,398	0.94
63,842 GLOBALTRANS INVESTMENTS PLC GDR	-	0.00	95,558 ZABKA GROUP	487,476	0.51
<i>Croacia</i>	<i>140,658</i>	<i>0.15</i>	<i>Polonia</i>	<i>17,450,829</i>	<i>18.41</i>
3,570 ARENA HOSPITALITY GROUP DD	140,658	0.15	200,000 AGORA	462,046	0.49
<i>Egipto</i>	<i>1,927,623</i>	<i>2.03</i>	55,371 BANK PEKAO SA	2,414,813	2.55
274,657 CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENTS CIRA EDU	65,118	0.07	144 BENEFIT SYSTEMS SA	107,610	0.11
111,186 CLEOPATRA HOSPITAL COMPANY	16,631	0.02	7,195 BUDIMEX	945,086	1.00
341,230 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	494,559	0.52	13,636 DINO POLSKA SA	1,690,838	1.78
1,629,910 EDITA FOOD INDUSTRIES SAE SHS	371,859	0.39	4,755 GRUPA KETY	1,003,236	1.06
758,884 ELSWEDY CABLES	979,456	1.03	7,876 GRUPA PRACUJ SPOLKA AKCYJNA	117,899	0.12
<i>Emiratos Árabes Unidos</i>	<i>12,726,696</i>	<i>13.42</i>	3,201 KGHM POLSKA MIEDZ SA	97,268	0.10
127,108 1ST AB DHANI BK RG	489,404	0.52	7,250 KRUK	686,545	0.72
579,041 ABU DHABI COMMERCIAL BANK	1,810,447	1.91	94,135 ORANGE POLSKA SA	202,827	0.21
1,705,101 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,451,453	1.53	19,032 ORLEN SPOLKA AKCYJNA	368,347	0.39
			218,885 PKO BANK POLSKI SA	3,882,344	4.10
			166,415 POWSZECHNY ZAKLAD UBEZPIECZEN	2,471,509	2.61
			11,556 SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,344,659	1.42

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
32,904 SHOPER SPOLKA AKCYJNA	384,733	0.41	253,132 IMPALA PLATINUM HOLDINGS LTD	1,928,511	2.03
640,974 TAURON POLSKA ENERGIA SA	1,271,069	1.34	64,415 MR. PRICE GROUP LIMITED	683,742	0.72
<i>Qatar</i>	<i>1,510,624</i>	<i>1.59</i>	482 NASPERS LTD	127,436	0.13
62,518 INDUSTRIES QATAR	180,650	0.19	106,541 NEDBANK GROUP LTD	1,241,313	1.31
327,626 QATAR NATIONAL BANK	1,329,974	1.40	169,050 PEPKOR HOLDINGS LTD	220,664	0.23
<i>Reino Unido</i>	<i>2,099,959</i>	<i>2.21</i>	38,013 SANLAM LTD	161,576	0.17
54,697 ANGLOGOLD ASHANTI PLC	2,099,959	2.21	67,631 SHOPRIETE HOLDINGS LTD	897,876	0.95
<i>República Checa</i>	<i>4,061,854</i>	<i>4.28</i>	490,792 SIBANYE STILLWATER LIMITED	758,981	0.80
69,833 CESKE ENERGETICKE ZAVODY A.S.	3,483,457	3.67	32,201 STANDARD BANK GRP	351,218	0.37
6,974 DOOSAN SKODA POWER A.S	92,825	0.10	39,077 TIGER BRANDS	597,334	0.63
11,825 KOMERCNI BANKA AS	485,572	0.51	8,432 VALTERRA PLATINUM LIMITED	319,446	0.34
<i>Rumanía</i>	<i>1,314,816</i>	<i>1.39</i>	<i>Turquía</i>	<i>1,857,721</i>	<i>1.96</i>
16,989 BANCA TRANSILVANIA	103,562	0.11	113,513 BIM BIRLESIK MAGAZALAR AS	1,202,282	1.27
25,186 BRD BANCA ROMANA DEZ GROUPE SG	97,195	0.10	127,655 D MARKET ELEKTRONIK HIZMETLER VE TICARET A S ADR	300,147	0.32
7,514,200 SNP PETROM	1,114,059	1.18	88,129 ENKA INSAAT VE SANAYI AS	125,369	0.13
<i>Rusia</i>	-	0.00	49,700 TEKFEH HOLDING	115,761	0.12
954,790 ALROSA CJSC	-	0.00	55,462 TURKCELL ILETISIM HIZMETL	114,162	0.12
321,240 DETSKY MIR PJSC	-	0.00	Total cartera de títulos	87,981,834	92.78
1,793,362 GAZPROM PJSC	-	0.00			
221,778 GAZPROM PJSC-SPON ADR REG	-	0.00			
14,534 LUKOIL OAO	-	0.00			
23,857 MAGNIT PJSC	-	0.00			
44,214 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00			
12,764 NOVATEK OAO-SPONS GDR REG S	-	0.00			
58,767 OIL COMPANY LUKOIL ADR 1 SH	-	0.00			
8,637 POLYUS GOLD	-	0.00			
72,921 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00			
778,429 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00			
149,455 SOLLERS PJSC SHS	-	0.00			
344,345 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	-	0.00			
139,318 SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	-	0.00			
281,450 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00			
<i>Sudáfrica</i>	<i>14,560,023</i>	<i>15.35</i>			
36,302 ABSA GROUP LIMITED	306,276	0.32			
73,575 ASPEN PHARMACARE	421,435	0.44			
58,539 AVI LTD	264,145	0.28			
11,534 BID CORPORATION SHS	258,443	0.27			
11,262 BIDVEST GROUP	126,069	0.13			
87,739 BOXER RETAIL LIMITED	291,303	0.31			
3,548 CAPITEC BANK HOLDING LIMITED	603,946	0.64			
49,021 CLICKS GROUP	871,817	0.92			
211,424 DIS-CHEM PHARMACIES LIMITED	327,360	0.35			
63,426 DISCOVERY HLDGS	653,086	0.69			
172,980 FIRSTRAND	627,630	0.66			
126,456 GOLD FIELDS LIMITED	2,520,416	2.66			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	246,125,833	98.82			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	246,125,833	98.82			
Acciones	246,125,833	98.82			
<i>Arabia Saudi</i>	1,911,634	0.77	<i>Eslovenia</i>	856,758	0.34
75,788 AL RAJHI BANK	1,911,634	0.77	24,329 NOVA LJUBLJANSKA BANKA D D GDR	856,758	0.34
<i>Brasil</i>	18,387,675	7.38	<i>Grecia</i>	5,854,491	2.35
460,400 B3 SA BRASIL BOLSA BALCAO	1,226,529	0.49	1,710,366 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	5,854,491	2.35
962,600 COMPANHIA BRASILEIRA DE ALUMINIO	843,047	0.34	<i>Hong Kong (China)</i>	2,815,945	1.13
212,044 LOCALIZA RENT A CAR	1,584,740	0.64	1,622,000 LENOVO GROUP LTD -H-	1,946,405	0.78
439,800 PETROLEO BRASILEIRO PREF.SHS	2,527,831	1.01	101,500 SWIRE PACIFIC A -H-	869,540	0.35
1,722,891 RAIZEN SA PREFERRED	520,859	0.21	<i>India</i>	33,236,595	13.34
230,040 SABESP	5,041,376	2.02	510,198 AXIS BANK	7,134,206	2.86
306,700 SUZANO SA	2,880,518	1.16	418,650 BANDHAN BANK LTD	925,756	0.37
17,208 TELEF BRASIL SAADR	196,171	0.08	220,893 HDFC BANK LTD	5,155,287	2.07
311,760 TELEF BRAZIL	1,770,191	0.71	304,521 HINDALCO INDUSTRIES	2,460,208	0.99
229,400 WEG SA PFD	1,796,413	0.72	48,479 INFOSYS TECHNOLOGIES	905,477	0.36
<i>Chile</i>	3,185,247	1.28	107,105 INFOSYS TECHNOLOGIES SP ADR	1,984,656	0.80
33,457,479 ENERSIS CHILE SA	2,455,299	0.99	19,007 INTERGLOBE AVIATION LTD	1,324,573	0.53
20,696 SOC QUIM&MIN SP ADR	729,948	0.29	38,643 LARSEN & TOUBRO LTD	1,653,593	0.66
<i>China</i>	33,255,002	13.35	63,022 RELIANCE INDS-SPONS GDR 144A	4,398,936	1.77
6,719,000 AGRICULTURAL BANK OF CHINA-H	4,793,184	1.92	140,742 RELIANCE INDUSTRIES LTD	2,462,657	0.99
408,000 ANHUI CONCH CEMENT CO LTD-H	1,037,414	0.42	223,468 SBI CARDS AND PAYMENT SERVICES LTD	2,483,529	1.00
138,000 BYD CO LTD-H	2,153,508	0.86	72,734 SUN PHARMACEUTICAL INDUSTRIES	1,421,180	0.57
10,202,000 CHINA CONSTRUCTION BANK H	10,292,999	4.14	22,952 TATA CONSULTANCY SERVICES	926,537	0.37
693,000 CHINA LONGYUAN POWER GROUP-H	624,143	0.25	<i>Indonesia</i>	2,005,001	0.81
5,322,000 CMOC GROUP LIMITED	5,410,148	2.18	3,752,300 BANK CENTRAL ASIA	2,005,001	0.81
172,400 FUYAO GROUP GLASS INDUSTR-A	1,371,641	0.55	<i>Islas Caimán</i>	32,584,888	13.08
421,320 LONGI GREEN ENERGY TECHNOLOGY CO LTD	883,149	0.35	649,316 ALIBABA GROUP HOLDING LTD	9,082,174	3.64
647,000 PING AN INSURANCE GROUP CO-H	4,108,666	1.65	20,904 ALIBABA GROUP HOLDING-SP ADR	2,370,723	0.95
169,820 SUNGROW POWER SUPPLY CO LTD	1,606,121	0.64	4,843 BAIDU ADS	415,336	0.17
58,700 WULIANGYE YIBIN CO LTD	974,029	0.39	67,450 BAIDU INC	717,034	0.29
<i>Corea del Sur</i>	31,783,775	12.76	1,679,300 BUDWEISER BREWING COPMABY APAC LIMITED	1,662,190	0.67
30,717 HL MANDO	747,669	0.30	193,800 KUAISHOU TECHNOLOGY	1,562,748	0.63
20,604 HYUNDAI MOTOR	3,106,783	1.25	91,400 MEITUAN	1,458,911	0.59
25,205 LG ELECTRONICS	1,378,282	0.55	39,484 NETEASE SP ADR SHS	5,313,756	2.12
14,271 LG ELECTRONICS PFD	385,960	0.15	53,676 NU HOLDINGS LIMITED	736,435	0.30
7,662 LS INDUSTRIAL SYSTEMS LTD	1,697,494	0.68	22,583 SEA LTD ADR	3,611,925	1.45
10,737 NAVER CORP	2,088,369	0.84	33,722 TENCENT HOLDINGS ADR	2,175,069	0.87
4,160 SAMSUNG ELECTRONICS CO LTD	184,327	0.07	50,100 TENCENT HOLDINGS LTD	3,210,237	1.29
216,173 SAMSUNG ELECTRONICS PREF SHS	7,928,693	3.18	846,000 XINYI SOLAR HOLDINGS LTD	268,350	0.11
8,216 SAMSUNG SDI	1,051,960	0.42	<i>Islas Virgenes Británicas</i>	796,353	0.32
95,029 SHINHAN FINANCIAL GROUP	4,323,341	1.74	100,932 ARCOS DORADOS HOLDINGS CL.A	796,353	0.32
41,093 SK HYNIX INC	8,890,897	3.58	<i>Luxemburgo</i>	2,836,907	1.14
<i>Emiratos Árabes Unidos</i>	4,337,513	1.74	62,763 TERNIUM SAADR	1,889,166	0.76
982,067 ADNOC GAS PLC	914,464	0.37	158,267 ZABKA GROUP	947,741	0.38
709,941 ALDAR PROPERTIES	1,724,196	0.69	<i>México</i>	5,379,251	2.16
687,938 DUBAI ISLAMIC BANK	1,698,853	0.68	76,200 ARCA CONTINENTAL	799,914	0.32
			695,200 BOLSA MEXICANA DE VALORES	1,580,500	0.63

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
167,721 GRUPO TELEvisa GDR	367,309	0.15
76,200 INDUSTRIAS PENOLES SA DE CV	2,116,028	0.85
745,700 ORBIA ADVANCE CORPORATION SAB DE CV	515,500	0.21
<i>Nigeria</i>	<i>1,509,838</i>	<i>0.61</i>
65,445,083 UNITED BANK OF AFRICA	1,509,838	0.61
<i>Países Bajos</i>	<i>6,755,258</i>	<i>2.71</i>
121,230 PROSUS N V	6,755,258	2.71
<i>Polonia</i>	<i>2,138,910</i>	<i>0.86</i>
41,781 BANK PEKAO SA	2,138,910	0.86
<i>Reino Unido</i>	<i>4,250,576</i>	<i>1.71</i>
50,406 ANGLOGOLD ASHANTI PLC	2,271,654	0.92
79,806 ANTOFAGASTA PLC	1,978,922	0.79
<i>Rumanía</i>	<i>1,782,211</i>	<i>0.72</i>
195,962 BRD BANCA ROMANA DEZ GROUPE SG	887,709	0.37
4,364,078 SNP PETROM	759,505	0.30
4,772 SPEEH HIDROELECTRICA SA	134,997	0.05
<i>Sudáfrica</i>	<i>10,595,973</i>	<i>4.25</i>
114,493 ABSA GROUP LIMITED	1,133,896	0.46
206,177 GOLD FIELDS LIMITED	4,823,757	1.93
11,617 NASPERS LTD	3,605,380	1.45
57,566 TIGER BRANDS	1,032,940	0.41
<i>Tailandia</i>	<i>2,764,619</i>	<i>1.11</i>
1,388,100 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	888,145	0.36
2,179,500 CHAROEN POKPHAND FOOD F	1,541,999	0.62
99,300 PTT EXPLOR&PROD PUBLIC CO DOMESTIC	334,475	0.13
<i>Taiwán</i>	<i>36,323,382</i>	<i>14.59</i>
145,000 DELTA ELECTRONIC INDUSTRIAL INC	2,050,011	0.82
621,000 HON HAI PRECISION INDUSTRY	3,422,596	1.37
11,000 LARGAN PRECISION	896,206	0.36
57,000 MEDIATEK INC	2,439,063	0.98
86,000 REALTEK SEMICONDUCTOR	1,669,243	0.67
177,640 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6,445,918	2.59
75,126 TAIWAN SEMICONDUCTOR-SP ADR	17,015,289	6.84
2,040,186 YUANTA FINANCIAL HOLDINGS CO LTD	2,385,056	0.96
<i>Turquía</i>	<i>778,031</i>	<i>0.31</i>
153,797 ASTOR ENERJI A S	359,240	0.14
33,684 BIM BIRLESIK MAGAZALAR AS	418,791	0.17
Total cartera de títulos	246,125,833	98.82

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	2,989,219,559	99.49			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	2,923,867,615	97.31			
Acciones	2,923,867,615	97.31			
<i>Arabia Saudí</i>	8,614,381	0.29	887,458 SAMSUNG ELECTRONICS CO LTD	39,322,755	1.31
958,696 SAUDI AWWAL BANK	8,614,381	0.29	1,517,606 SAMSUNG ELECTRONICS PREF SHS	55,662,048	1.85
<i>Brasil</i>	151,722,255	5.05	34,226 SAMSUNG FIRE & MARINE	11,006,287	0.37
4,116,897 BANCO BRADESCO-SPONSORED ADR	12,721,212	0.42	72,309 SAMSUNG SDI	9,258,295	0.31
2,343,900 BANCO DO BRASIL SA	9,521,009	0.32	161,299 SK HYNIX INC	34,898,717	1.16
1,838,600 B3 SA BRASIL BOLSA BALCAO	4,898,125	0.16	62,488 SK INC	9,468,581	0.32
3,698,139 CAIXA SEGURIDADE PARTICIPACOES SA	9,946,894	0.33	194,512 SK TELECOM	8,171,925	0.27
1,461,000 CYRELA BRAZIL REALTY SA	7,000,034	0.23	<i>Dinamarca</i>	8,317,682	0.28
1,199,800 ELETROBRAS	8,856,953	0.29	58,910 CARLSBERG B	8,317,682	0.28
1,327,918 ITAU UNIBANCO ADR	9,016,563	0.30	<i>Emiratos Árabes Unidos</i>	96,334,644	3.21
10,053,001 ITAUSA SA	20,169,172	0.68	3,163,801 ABU DHABI ISLAMIC BANK	18,520,254	0.62
1,605,600 MULTIPL.EMPREEND.	8,019,392	0.27	14,993,262 ALDAR PROPERTIES	36,413,323	1.21
2,409,600 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	9,598,043	0.32	11,180,811 EMAAR PROPERTIES REIT	41,401,067	1.38
3,045,600 PETROLEO BRASILEIRO PREF.SHS	17,505,140	0.58	<i>Filipinas</i>	20,517,173	0.68
1,116,100 RAIADROGASIL	3,098,089	0.10	2,812,000 INTERNATIONAL CONTAINER TERMIN	20,517,173	0.68
1,431,500 SABESP	31,371,629	1.05	<i>Grecia</i>	38,482,854	1.28
<i>China</i>	188,987,128	6.29	10,964,365 ALPHA SERVICES AND HOLDINGS SA	38,482,854	1.28
13,884,000 CHINA COMMUNICATION SERVI-H	7,516,834	0.25	<i>Hong Kong (China)</i>	28,961,319	0.96
48,575,000 CHINA CONSTRUCTION BANK H	49,008,273	1.64	1,702,000 AIA GROUP LTD -H-	15,263,833	0.50
3,309,298 CHINA YANGTZE POWER CO LTD	13,919,742	0.46	4,301,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	13,697,486	0.46
11,514,000 CMOC GROUP LIMITED	11,704,706	0.39	<i>Hungría</i>	12,606,027	0.42
315,348 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	11,099,966	0.37	158,391 OTP BANK	12,606,027	0.42
2,736,217 HONGFA TECHNOLOGY CO LTD -A-	8,519,266	0.28	<i>India</i>	593,511,305	19.75
7,767,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	6,154,249	0.20	220,384 ADITYA BIRLA REAL ESTATE LTD	6,259,462	0.21
3,894,037 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	15,151,126	0.50	380,311 APOLLO HOSPITALS ENTERPRISE	32,115,357	1.07
435,900 MAO GEPING COSMETICS CO LTD	6,013,769	0.20	2,492,783 AXIS BANK	34,857,115	1.16
14,118,000 PETROCHINA CO LTD-H	12,139,711	0.40	3,108,060 BAJAJ FINANCE LTD	33,940,053	1.13
13,966,000 PICC PROPERTY & CASUALTY-H	27,042,512	0.91	3,749,604 BANDHAN BANK LTD	8,291,454	0.28
910,619 SHENZHEN MEGMEET ELECTRICAL CO LTD	6,371,961	0.21	1,250,521 BHARTI AIRTEL LTD	29,303,261	0.98
4,412,000 WEICHAI POWER CO LTD-H	8,958,911	0.30	298,075 COFORGE LTD	6,688,963	0.22
1,338,000 ZHUZHOU CRRC TIMES ELECTRI-H	5,386,102	0.18	1,211,122 DLF LTD	11,831,603	0.39
<i>Corea del Sur</i>	326,508,742	10.87	3,638,840 ETERNAL LIMITED	11,208,020	0.37
118,870 BGF RETAIL CO	10,657,432	0.35	4,973,506 GAIL LTD	11,067,446	0.37
145,365 DB INSURANCE CO LTD	13,280,605	0.44	370,059 GRASIM INDUSTRIES LTD	12,274,173	0.41
355,168 HANA FINANCIAL GROUP	22,711,173	0.76	891,191 HCL TECHNOLOGIES LTD	17,963,073	0.60
25,587 HD HYUND ELECTRIC CO LTD	9,612,188	0.32	3,536,452 HDFC BANK LTD	82,535,104	2.75
799,326 KANGWON LAND	10,838,520	0.36	1,276,333 HDFC LIFE INSURANCE COMPANY LTD	12,118,916	0.40
204,797 KEPCO PLANT SERVICE & ENGINEERING CO LTD	9,119,961	0.30	3,761,010 HINDALCO INDUSTRIES	30,384,987	1.01
245,164 KIA CORPORATION	17,602,543	0.59	1,822,849 HONASA CONSUMER LIMITED	6,604,003	0.22
203,030 KOREA AEROSPACE INDUSTRIES LTD	13,509,258	0.45	758,264 ICICI BANK LTD	12,783,330	0.43
582,859 KT	24,055,459	0.80	2,904,650 INDUS TOWERS LTD	14,262,458	0.47
543,735 MISTO HOLDINGS CORPORATION	14,403,176	0.48	510,466 INDUSIND BANK LTD	5,190,969	0.17
108,117 SAMSUNG C & T CORP SHARES	12,929,819	0.43	1,314,110 INFOSYS TECHNOLOGIES	24,544,566	0.82
			140,489 INTERGLOBE AVIATION LTD	9,790,494	0.33
			219,571 J.B.CHEMICALS & PHARMACEUTICALS LTD	4,299,506	0.14
			591,074 KPR MILL LTD	7,863,988	0.26
			485,650 LARSEN & TOUBRO LTD	20,781,703	0.69
			532,990 MACROTECH DEVELOPERS LIMITED	8,602,670	0.29

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
520,913 MAHINDRA & MAHINDR	19,335,013	0.64	México	84,464,718	2.81
676,336 MAX HEALTHCARE INSTITUTE LTD	10,063,024	0.33	2,054,000 CORPORACION INMOBILIARIA VESTA SAB	5,599,242	0.19
367,065 PHOENIX MILLS DS	6,684,300	0.22	1,971,500 FOMENTO ECO UNIT	20,144,925	0.67
4,940,581 POWER GRID CORP OF INDIA	17,277,060	0.58	4,679,900 GRUPO FIN BANORTE	42,587,733	1.41
1,645,141 RELIANCE INDUSTRIES LTD	28,786,138	0.96	2,685,300 GRUPO MEXICO SAB DE CV -B-	16,132,818	0.54
1,426,576 SHRIRAM FINANCE LIMITED	11,758,110	0.39	Polonia	39,156,702	1.30
160,842 SIEMENS DS	6,098,156	0.20	658,103 BANK PEKAO SA	33,690,507	1.12
130,785 SIEMENS ENERGY INDIA LTD	4,538,283	0.15	313,547 POWSZECHNY ZAKLAD UBEZPIECZEN	5,466,195	0.18
514,239 SUN PHARMACEUTICAL INDUSTRIES	10,047,930	0.33	Qatar	12,128,821	0.40
648,826 SYNGENE INTERNATIONAL LTD	4,833,664	0.16	3,455,490 OOREDOO TELECOM	12,128,821	0.40
458,946 TATA CONSULTANCY SERVICES	18,526,953	0.62	Rusia	-	0.00
Indonesia	52,219,992	1.74	7,646,700 GAZPROM PJSC	-	0.00
57,352,900 BANK CENTRAL ASIA	30,645,904	1.02	2,305,700 MINING AND METALLURGICAL COMPANY	-	0.00
39,242,800 BANK MANDIRI	11,795,800	0.39	NORILSK NICKEL PJSC	-	0.00
15,119,100 INDOFOOD CBP	9,778,288	0.33	179,521 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
Islas Caimán	584,811,413	19.46	10,596,893 SBERBANK OF RUSSIA PJSC	-	0.00
2,190,000 AAC TECHNOLOGIES HOLDINGS IN	11,354,550	0.38	17,319,300 SISTEMA JSFC	-	0.00
1,616,000 AKESO INC	18,928,862	0.63	Singapur	30,186,689	1.00
3,956,400 ALIBABA GROUP HOLDING LTD	55,339,335	1.84	5,063,600 CAPITALAND INVESTMENT LIMITED	10,535,317	0.35
225,593 ALIBABA GROUP HOLDING-SP ADR	25,584,502	0.85	6,552,200 SINGAPORE TELECOMM	19,651,372	0.65
2,415,800 ANTA SPORTS PRODUCTS LTD	29,081,995	0.97	Sudáfrica	83,127,001	2.77
4,946,667 CHINA RESOURCES LAND LTD	16,761,995	0.56	579,374 BIDVEST GROUP	7,613,156	0.25
25,691 CTRIP COM INTERNATIONAL LTD	1,506,520	0.05	3,653,462 FIRSTRAND	15,560,543	0.52
10,252,000 GEELY AUTOMOBILE HOLDINGS LTD	20,843,608	0.69	827,268 GOLD FIELDS LIMITED	19,354,924	0.64
1,637,800 GIANT BIOGENE HOLDING CO LTD	12,038,381	0.40	93,983 NASPERS LTD	29,167,982	0.98
509,321 JD COM INC	8,298,384	0.28	2,290,883 SANLAM LTD	11,430,396	0.38
155,583 JD.COM ADR	5,078,229	0.17	Suiza	12,537,838	0.42
500,738 KE HOLDINGS INC ADR	8,883,092	0.30	66,891 CIE FINANCIERE RICHEMONT SA	12,537,838	0.42
4,199,000 KINGDEE INTERNATIONAL SFTWR	8,258,945	0.27	Tailandia	23,163,250	0.77
2,084,680 MEITUAN	33,275,292	1.11	13,320,200 C.P. ALL PCL FOREIGN	18,028,646	0.60
848,500 NETEASE INC	22,806,871	0.76	7,836,600 KRUNG THAI BANK PUBLIC - F	5,134,604	0.17
78,782 NETEASE SP ADR SHS	10,602,482	0.35	Taiwán	443,304,850	14.75
1,111,100 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	5,965,985	0.20	63,000 ASPEED TECHNOLOGY INC	10,233,281	0.34
178,819 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	9,647,285	0.32	248,000 ASUSTEK COMPUTER	5,467,335	0.18
171,995 PINDUODUO INC ADR	18,000,997	0.60	10,445,000 CHINATRUST FIN HLDG	15,625,288	0.52
2,626,000 SITC INTERNATIONAL HOLDINGS CO	8,413,256	0.28	1,332,000 DELTA ELECTRONIC INDUSTRIAL INC	18,831,826	0.63
2,603,800 TENCENT HOLDINGS LTD	166,842,624	5.55	5,533,000 FAR EASTONE TELECOMMUNICATION	16,970,977	0.56
573,725 TENCENT MUSIC ENTERTAINMENT GROUP ADR	11,181,900	0.37	218,000 GLOBAL UNICHIP	9,738,794	0.32
4,446,000 TINGYI HOLDING	6,513,264	0.22	127,000 LARGAN PRECISION	10,347,104	0.34
333,350 TRIP COM GROUP LTD	19,364,073	0.64	464,000 MEDIATEK INC	19,854,829	0.66
6,578,400 XIAOMI CORPORATION CLASS B	50,238,986	1.67	8,103,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	294,028,791	9.80
Islas Mauricio	14,047,638	0.47	10,199,000 UNI-PRESIDENT ENTERPRISES CORP	28,280,089	0.94
143,314 MAKEMYTRIP LTD	14,047,638	0.47	3,321,000 WISTRON CORP	13,926,536	0.46
Luxemburgo	7,558,727	0.25	Turquía	7,787,760	0.26
4,064,100 SAMSONITE GROUP SA	7,558,727	0.25	4,425,022 COCA COLA ICECEK	5,471,022	0.18
Malasia	45,279,149	1.51			
10,015,700 CIMB GROUP HOLDINGS BERHAD	16,151,654	0.54			
15,022,300 PUBLIC BANK BHD	15,377,284	0.51			
4,026,100 TENAGA NASIONAL	13,750,211	0.46			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
1,028,345 HACI OMER SABANCI HOLDING	2,316,738	0.08
Vietnam	9,529,557	0.32
4,366,962 JOINT STOCK COMMERCIAL BK	9,529,557	0.32
Warrants, Derechos	-	0.00
Corea del Sur	-	0.00
10,225 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
Acción/Participaciones de OICVM/OIC	65,351,944	2.18
Acción/Participaciones en fondos de inversión	65,351,944	2.18
Luxemburgo	65,351,944	2.18
23,429 AMUNDI FUNDS CASH USD Z USD (C)	27,162,319	0.91
8,486 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX-CHINA Z USD (C)	11,110,948	0.37
21,586 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	27,078,677	0.90
Total cartera de títulos	2,989,219,559	99.49

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	52,364,765	96.90			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	47,288,583	87.51			
Acciones	47,288,583	87.51			
<i>Arabia Saudí</i>	212,292	0.39	<i>Filipinas</i>	501,766	0.93
23,626 SAUDI AWWAL BANK	212,292	0.39	68,770 INTERNATIONAL CONTAINER TERMIN	501,766	0.93
<i>Brasil</i>	3,553,806	6.58	<i>Grecia</i>	1,474,776	2.73
87,050 BANCO BRADESCO-SPONSORED ADR	268,985	0.50	315,218 ALPHA SERVICES AND HOLDINGS SA	1,106,356	2.05
46,494 BANCO DO BRASIL SA	188,860	0.35	6,820 METLEN ENERGY & METALS S.A.	368,420	0.68
65,000 B3 SA BRASIL BOLSA BALCAO	173,163	0.32	<i>Hungría</i>	844,559	1.56
64,085 CAIXA SEGURIDADE PARTICIPACOES SA	172,370	0.32	110,267 MAGYAR TELEKOM TELECOMUNICATIO	576,427	1.06
31,400 CYRELA BRAZIL REALTY SA	150,446	0.28	3,369 OTP BANK	268,132	0.50
23,900 ELETROBRAS	176,430	0.33	<i>India</i>	9,429,676	17.44
45,214 ITAU UNIBANCO HLDG	272,136	0.50	6,305 APOLLO HOSPITALS ENTERPRISE	532,426	0.99
273,891 ITAUSA SA	549,503	1.02	15,346 ASK AUTOMOTIVE LIMITED	95,644	0.18
29,200 MULTIPL.EMPREEND.	145,843	0.27	15,997 AXIS BANK	223,689	0.41
55,700 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	221,867	0.41	5,406 AXIS BANK GLOBAL DEPOSIT RECEIPT	375,176	0.69
68,418 PETROLEO BRASILEIRO	426,214	0.79	53,770 BAJAJ FINANCE LTD	587,169	1.09
32,000 SABESP	701,287	1.29	65,708 BANDHAN BANK LTD	145,299	0.27
51,400 SENDAS DISTRIBUIDORA SA	106,702	0.20	15,967 BHARTI AIRTEL LTD	374,152	0.69
<i>Chile</i>	337,771	0.63	12,415 COFORGE LTD	278,599	0.52
159,460 PARAUCO	337,771	0.63	89,235 ETERNAL LIMITED	274,853	0.51
<i>Corea del Sur</i>	7,763,666	14.37	92,330 GAIL LTD	205,460	0.38
2,870 BGF RETAIL CO	257,313	0.48	11,633 HDFC BANK LTD	271,496	0.50
6,431 DOOSAN HEAVY INDUSTRIES	325,934	0.60	15,750 HDFC BANK LTD ADR	1,207,554	2.22
9,640 HANA FINANCIAL GROUP	616,429	1.14	75,887 HINDALCO INDUSTRIES	613,087	1.13
504 HD HYUND ELECTRIC CO LTD	189,336	0.35	17,244 ICICI BANK SP.ADR	580,088	1.07
3,141 HYUNDAI ROTEM CO	457,326	0.85	26,867 INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD	244,829	0.45
17,685 KANGWON LAND	239,801	0.44	10,395 INDUSIND BANK LTD	105,708	0.20
4,269 KEPKO PLANT SERVICE & ENGINEERING CO LTD	190,106	0.35	24,554 INFOSYS TECHNOLOGIES SP ADR	454,986	0.84
4,313 KIA CORPORATION	309,669	0.57	2,492 INTERGLOBE AVIATION LTD	173,664	0.32
13,716 KT	566,080	1.05	14,367 J.B.CHEMICALS & PHARMACEUTIALS LTD	281,326	0.52
13,671 MISTO HOLDINGS CORPORATION	362,136	0.67	10,653 LARSEN & TOUBRO-GDR REG S	455,948	0.84
2,474 SAMSUNG C & T CORP SHARES	295,868	0.55	7,893 MACROTECH DEVELOPERS LIMITED	127,396	0.24
32,875 SAMSUNG ELECTRONICS CO LTD	1,456,671	2.71	10,159 MAHINDRA & MAHINDR	377,077	0.70
23,135 SAMSUNG ELECTRONICS PREF SHS	848,535	1.57	90,413 POWER GRID CORP OF INDIA	316,171	0.59
757 SAMSUNG FIRE & MARINE	243,434	0.45	21,577 RELIANCE INDUSTRIES LTD	377,547	0.70
1,445 SAMSUNG SDI	185,015	0.34	14,176 SBI CARDS AND PAYMENT SERVICES LTD	157,546	0.29
4,178 SK HYNIX INC	903,953	1.67	25,476 SHRIRAM FINANCE LIMITED	209,978	0.39
7,523 SK TELECOM	316,060	0.58	18,537 SYNGENE INTERNATIONAL LTD	138,098	0.26
<i>Emiratos Árabes Unidos</i>	2,277,856	4.22	5,999 TIMKEN INDIA LTD	244,710	0.45
159,329 ABU DHABI ISLAMIC BANK	932,680	1.73	<i>Indonesia</i>	926,977	1.72
201,758 ALDAR PROPERTIES	489,999	0.91	1,297,100 BANK CENTRAL ASIA	693,092	1.29
230,950 EMAAR PROPERTIES REIT	855,177	1.58	778,100 BANK MANDIRI	233,885	0.43
<i>Estados Unidos de América</i>	227,386	0.42	<i>Islas Mauricio</i>	677,906	1.25
87 MERCADOLIBRE	227,386	0.42	6,916 MAKEMYTRIP LTD	677,906	1.25
			<i>Malasia</i>	1,456,860	2.70
			251,300 AMMB HOLDINGS BHD	304,389	0.56
			215,800 PRESS METAL BHD SHS	265,489	0.49
			297,800 PUBLIC BANK BHD	304,837	0.57
			86,900 TENAGA NASIONAL	296,787	0.55

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
222,500 WESTPORTS HOLDINGS BHD	285,358	0.53	Acción/Participaciones de OICVM/OIC	5,076,182	9.39
<i>México</i>	<i>1,770,686</i>	<i>3.28</i>	Acción/Participaciones en fondos de inversión	5,076,182	9.39
51,200 FOMENTO ECO UNIT	523,165	0.97	<i>Irlanda</i>	<i>4,368,940</i>	<i>8.08</i>
95,100 GRUPO FIN BANORTE	865,423	1.60	435,848 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	4,368,940	8.08
63,600 GRUPO MEXICO SAB DE CV -B-	382,098	0.71	<i>Luxemburgo</i>	<i>707,242</i>	<i>1.31</i>
<i>Polonia</i>	<i>953,449</i>	<i>1.76</i>	564 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	707,242	1.31
12,192 BANK PEKAO SA	624,149	1.15	Total cartera de títulos	52,364,765	96.90
18,889 POWSZECHNY ZAKLAD UBEZPIECZEN	329,300	0.61			
<i>Qatar</i>	<i>429,563</i>	<i>0.79</i>			
122,382 OOREDOO TELECOM	429,563	0.79			
<i>Singapur</i>	<i>1,035,135</i>	<i>1.92</i>			
144,300 CAPITALAND ASCENDAS REIT	303,629	0.56			
243,900 SINGAPORE TELECOMM	731,506	1.36			
<i>Sudáfrica</i>	<i>1,381,258</i>	<i>2.56</i>			
73,738 FIRSTRAND	314,059	0.58			
16,697 GOLD FIELDS LIMITED	390,646	0.72			
1,520 NASPERS LTD	471,738	0.88			
41,049 SANLAM LTD	204,815	0.38			
<i>Tailandia</i>	<i>653,972</i>	<i>1.21</i>			
625,100 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	246,127	0.46			
235,300 C.P. ALL PCL FOREIGN	318,475	0.58			
136,400 KRUNG THAI BANK PUBLIC - F	89,370	0.17			
<i>Taiwán</i>	<i>9,832,484</i>	<i>18.19</i>			
2,000 ASPEED TECHNOLOGY INC	324,866	0.60			
6,000 ASUSTEK COMPUTER	132,274	0.24			
305,000 CHINATRUST FIN HLDG	456,267	0.84			
43,000 DELTA ELECTRONIC INDUSTRIAL INC	607,934	1.12			
323,000 FAR EASTONE TELECOMMUNICATION	990,715	1.83			
5,000 GLOBAL UNICHIP	223,367	0.41			
12,000 MEDIATEK INC	513,487	0.95			
140,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,080,098	9.41			
715 TAIWAN SEMICONDUCTOR-SP ADR	161,940	0.30			
384,000 UNI-PRESIDENT ENTERPRISES CORP	1,064,767	1.98			
66,000 WISTRON CORP	276,769	0.51			
<i>Turquía</i>	<i>202,480</i>	<i>0.37</i>			
163,768 COCA COLA ICECEK	202,480	0.37			
<i>Vietnam</i>	<i>1,344,259</i>	<i>2.49</i>			
194,600 KHANG DIEN HOUSE TRADING AND INVESTING JOINT STOCK	219,033	0.41			
859,400 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	1,125,226	2.08			
Warrants, Derechos	-	0.00			
<i>Corea del Sur</i>	<i>-</i>	<i>0.00</i>			
225 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	1,290,386,504	99.92			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	1,262,824,595	97.79			
Acciones	1,262,824,595	97.79			
<i>Arabia Saudi</i>	25,031,057	1.94	<i>Chile</i>	12,181,296	0.94
73,448 CO FOR COOP INS	3,094,214	0.24	3,830,745 AGUAS ANDINAS	1,385,909	0.11
17,420 DR SULAIMAN AL HAB	1,259,653	0.10	1,572,518 EMBOTELLADORA ANDINA S.A. -B-	6,427,205	0.49
13,743 ELM COMPANY	3,669,828	0.28	38,728,418 ENERSIS CHILE SA	2,842,110	0.22
56,969 RIYADH CABLES GROUP COMPANY	2,147,837	0.17	720,450 PARAUCO	1,526,072	0.12
3,552,559 SALIK COMPANY PJSC	5,851,887	0.45	<i>China</i>	71,780,738	5.56
146,522 SAUDI GROUND SERVICES CO	1,912,747	0.15	5,770,000 CHINA COMMUNICATION SERVI-H	3,123,893	0.24
266,099 SAVOLA	1,968,172	0.15	14,251,000 CHINA CONSTRUCTION BANK H	14,378,115	1.12
532,327 THE SAUDI NATIONAL BANK	5,126,719	0.40	1,327,171 CHINA YANGTZE POWER CO LTD	5,582,416	0.43
<i>Argentina</i>	1,751,050	0.14	4,071,000 CMOC GROUP LIMITED	4,138,428	0.32
10,801,400 BOLSAS Y MERCADOS ARGENTINOS SA	1,751,050	0.14	150,200 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	5,286,905	0.41
<i>Austria</i>	7,552,354	0.58	6,660,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	5,277,108	0.41
88,988 ERSTE GROUP BANK	7,552,354	0.58	1,682,500 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	6,546,360	0.51
<i>Brasil</i>	97,111,229	7.52	187,300 MAO GEPING COSMETICS CO LTD	2,584,031	0.20
749,403 BANCO BRADESCO PFD	2,308,136	0.18	5,760,000 PETROCHINA CO LTD-H	4,952,878	0.38
1,391,576 BANCO BRADESCO-SPONSORED ADR	4,299,970	0.33	5,530,000 PICC PROPERTY & CASUALTY-H	10,707,798	0.83
221,600 BANCO DO BRASIL SA	900,147	0.07	393,300 SHENZHEN MEGMEET ELECTRICAL CO LTD	2,752,075	0.21
1,048,000 B3 SA BRASIL BOLSA BALCAO	2,791,926	0.22	1,822,000 WEICHAI POWER CO LTD-H	3,699,713	0.29
1,481,200 CAIXA SEGURIDADE PARTICIPACOES SA	3,983,988	0.31	683,400 ZHUZHOU CRRC TIMES ELECTRI-H	2,751,018	0.21
293,660 CENTRAIS ELC SP ADR	2,181,894	0.17	<i>Corea del Sur</i>	137,816,476	10.67
160,400 CIA PARANAENSE DE ENERGI PFB	366,185	0.03	66,069 BGF RETAIL CO	5,923,495	0.46
894,400 COMPANHIA PARANAENSE DE ENERGIA-COPEL	1,905,854	0.15	80,975 DB INSURANCE CO LTD	7,397,909	0.57
604,400 CYRELA BRAZIL REALTY SA	2,895,839	0.22	144,227 HANA FINANCIAL GROUP	9,222,577	0.71
335,000 ELETROBRAS PREF B	2,737,524	0.21	10,851 HD HYUND ELECTRIC CO LTD	4,076,361	0.32
373,800 EMBRAER SA ADR	21,272,958	1.64	5,683 HYUNDAI MOTOR CO.LTD	669,108	0.05
175,940 EQUATORIAL SA	1,170,494	0.09	342,122 KANGWON LAND	4,639,028	0.36
659,725 EZ TEC EMPREENDIMENTOS PARTICI	1,686,224	0.13	1 KEPCO PLANT SERVICE & ENGINEERING CO LTD	45	0.00
1,161,561 IOCHPE MAXION	2,845,455	0.22	116,984 KIA CORPORATION	8,399,340	0.65
2,560,468 ITAUSA SA	5,137,025	0.40	246,655 KT	10,179,819	0.79
336,870 LOJAS RENNER SA	1,211,604	0.09	80,382 LG CORP	4,740,966	0.37
1,271,500 MRV ENGENHARIA E PARTICIPACOES	1,479,341	0.11	292,852 MISTO HOLDINGS CORPORATION	7,757,453	0.60
558,300 MULTIPL.EMPREEND.	2,788,507	0.22	46,846 SAMSUNG C & T CORP SHARES	5,602,360	0.43
133,900 NATURA CO HOLDING SA	271,095	0.02	495,503 SAMSUNG ELECTRONICS CO LTD	21,955,454	1.71
1,162,600 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	4,630,928	0.36	435,535 SAMSUNG ELECTRONICS PREF SHS	15,974,350	1.24
54,400 PETROLEO BRASILEIRO	338,888	0.03	18,220 SAMSUNG LIFE INSURANCE CO	1,719,938	0.13
739,900 PETROLEO BRASILEIRO PREF.SHS	4,252,710	0.33	29,254 SAMSUNG SDI	3,745,622	0.29
33,038 PETROLEO BRASILEIRO-SP ADR	381,259	0.03	79,542 SK HYNIX INC	17,209,741	1.33
394,100 PRIO SA	3,055,838	0.24	26,819 SK INC	4,063,786	0.31
327,400 SABESP	7,175,040	0.56	71,101 SK TELECOM	2,987,127	0.23
315,263 SABESP SP.ADR	6,926,328	0.54	79,190 WONIK IPS CO LTD	1,551,997	0.12
1,825,300 SENDAS DISTRIBUIDORA SA	3,789,155	0.29	<i>Emiratos Árabes Unidos</i>	45,412,666	3.52
1,156,700 SER	1,911,637	0.15	1,641,513 ABU DHABI ISLAMIC BANK	9,609,087	0.74
102,555 SUZANO SA	963,194	0.07	2,038,537 ADNOC LOGISTICS AND SERVICES PLC	2,586,449	0.20
127,376 TELEF BRASIL SAADR	1,452,086	0.11	6,520,894 ALDAR PROPERTIES	15,836,942	1.23
			4,693,710 EMAAR PROPERTIES REIT	17,380,188	1.35
			<i>Grecia</i>	26,722,222	2.07
			6,721,829 ALPHA SERVICES AND HOLDINGS SA	23,592,353	1.83

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
453,303 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	3,129,869	0.24	1,423,900 ALIBABA GROUP HOLDING LTD	19,916,510	1.54
<i>Hong Kong (China)</i>	11,165,187	0.86	69,679 ALIBABA GROUP HOLDING-SP ADR	7,902,295	0.61
585,000 AIA GROUP LTD -H-	5,246,382	0.41	1,068,000 ANTA SPORTS PRODUCTS LTD	12,856,847	1.00
1,858,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	5,918,805	0.45	2,070,183 CHINA RESOURCES LAND LTD	7,014,905	0.54
<i>Hungría</i>	14,768,579	1.14	21,184 CTRIP COM INTERNATIONAL LTD	1,242,230	0.10
1,341,158 MAGYAR TELEKOM TELECOMUNICATIO	7,010,975	0.54	3,563,000 GEELY AUTOMOBILE HOLDINGS LTD	7,244,028	0.56
97,472 OTP BANK	7,757,604	0.60	717,600 GIANT BIOGENE HOLDING CO LTD	5,274,601	0.41
<i>India</i>	203,443,263	15.76	148,197 JD COM INC	2,414,579	0.19
95,486 ADITYA BIRLA REAL ESTATE LTD	2,712,044	0.21	99,507 JD.COM ADR	3,247,908	0.25
92,596 APOLLO HOSPITALS ENTERPRISE	7,819,268	0.61	208,468 KE HOLDINGS INC ADR	3,698,222	0.29
760,064 AXIS BANK	10,628,137	0.82	1,759,000 KINGDEE INTERNATIONAL SFTWR	3,459,749	0.27
897,440 BAJAJ FINANCE LTD	9,800,056	0.76	819,374 MEITUAN	13,078,702	1.01
527,873 BHARTI AIRTEL LTD	12,369,564	0.96	94,600 NETEASE INC	2,542,758	0.20
465,873 DLF LTD	4,551,172	0.35	90,427 NETEASE SP ADR SHS	12,169,666	0.94
1,545,012 ETERNAL LIMITED	4,758,804	0.37	487,600 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	2,618,139	0.20
1,688,298 GAIL LTD	3,756,937	0.29	58,718 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	3,167,836	0.25
125,413 GRASIM INDUSTRIES LTD	4,159,717	0.32	71,672 PINDUODUO INC ADR	7,501,192	0.58
389,995 HCL TECHNOLOGIES LTD	7,860,839	0.61	145,000 SILERGY CORP	1,764,598	0.14
1,253,232 HDFC BANK LTD	29,248,419	2.27	1,163,000 SITC INTERNATIONAL HOLDINGS CO	3,726,054	0.29
488,715 HDFC LIFE INSURANCE COMPANY LTD	4,640,400	0.36	1,106,035 TENCENT HOLDINGS LTD	70,870,950	5.49
1,488,716 HINDALCO INDUSTRIES	12,027,252	0.93	133,814 TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,608,035	0.20
209,381 ICICI BANK SP.ADR	7,043,577	0.55	1,866,000 TINGYI HOLDING	2,733,637	0.21
1,057,836 INDUS TOWERS LTD	5,194,203	0.40	119,200 TRIP COM GROUP LTD	6,924,246	0.54
220,502 INDUSIND BANK LTD	2,242,302	0.17	2,743,200 XIAOMI CORPORATION CLASS B	20,949,712	1.62
493,860 INFOSYS TECHNOLOGIES	9,224,174	0.71	79,705 XP INCORPORATION SHARES A	1,610,041	0.12
178,617 LARSEN & TOUBRO LTD	7,643,293	0.59	<i>Islas Mauricio</i>	5,766,713	0.45
22,619 LARSEN & TOUBRO-GDR REG S	968,093	0.07	58,832 MAKEMYTRIP LTD	5,766,713	0.45
225,953 MACROTECH DEVELOPERS LIMITED	3,646,971	0.28	<i>Kuwait</i>	9,429,473	0.73
224,599 MAHINDRA & MAHINDR	8,336,564	0.65	514,034 BOURSA KUWAIT SECURITIES COMPANY KPSC	5,099,216	0.39
174,968 MAX HEALTHCARE INSTITUTE LTD	2,603,303	0.20	3,687,908 GULF BANK OF KUWAIT	4,330,257	0.34
153,891 PHOENIX MILLS DS	2,802,375	0.22	<i>Luxemburgo</i>	4,767,805	0.37
773,449 RELIANCE INDUSTRIES LTD	13,533,556	1.05	1,718,400 SAMSONITE GROUP SA	3,196,013	0.25
114,163 SBI CARDS AND PAYMENT SERVICES LTD	1,268,759	0.10	52,219 TERNIUM SAADR	1,571,792	0.12
514,722 SHRIRAM FINANCE LIMITED	4,242,436	0.33	<i>Malasia</i>	10,847,727	0.84
64,946 SIEMENS DS	2,462,360	0.19	5,016,800 PUBLIC BANK BHD	5,135,349	0.40
51,060 SIEMENS ENERGY INDIA LTD	1,771,799	0.14	1,672,600 TENAGA NASIONAL	5,712,378	0.44
255,167 STATE BANK OF INDIA	2,440,838	0.19	<i>México</i>	41,844,743	3.24
217,666 SUN PHARMACEUTICAL INDUSTRIES	4,253,067	0.33	2,014,149 ALFA A SHS	1,477,666	0.11
233,672 TATA CONSULTANCY SERVICES	9,432,984	0.73	1,623,900 AMERICA MOVIL SAB DE CV	1,442,357	0.11
<i>Indonesia</i>	22,077,711	1.71	2,257,200 CEMENTOS DE MEXICO CPO	1,549,643	0.12
25,378,000 BANK CENTRAL ASIA	13,560,461	1.05	942,350 CORPORACION INMOBILIARIA VESTA SAB	2,568,863	0.20
16,736,300 BANK MANDIRI	5,030,682	0.39	277,800 FOMENTO ECO UNIT	2,838,580	0.22
5,390,900 INDOFOOD CBP	3,486,568	0.27	51,844 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	5,338,895	0.41
<i>Islas Bermudas</i>	3,547,262	0.27	2,053,506 GRUPO FIN BANORTE	18,687,188	1.45
15,870 CREDICORP LTD.	3,547,262	0.27	62,360 GRUPO INDUSTRIAL MASECA S.A.B.	1,069,216	0.08
<i>Islas Caimán</i>	238,301,914	18.46	723,162 GRUPO MEXICO SAB DE CV -B-	4,344,632	0.34
843,500 AAC TECHNOLOGIES HOLDINGS IN	4,373,316	0.34	769,100 WALMART DE MEXICO-SAB DE CV	2,527,703	0.20
631,000 AKESO INC	7,391,158	0.57			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Nigeria</i>	1,484,756	0.11	<i>Turquía</i>	7,504,221	0.58
64,357,911 UNITED BANK OF AFRICA	1,484,756	0.11	1,399,125 ASELSAN ELEKTRONIK	5,302,073	0.41
<i>Polonia</i>	17,715,496	1.37	977,481 HADI OMER SABANCI HOLDING	2,202,148	0.17
180,746 BANK PEKAO SA	9,252,996	0.71	Warrants, Derechos	-	0.00
115,923 POWSZECHNY ZAKLAD UBEZPIECZEN	2,020,934	0.16	<i>Brasil</i>	-	0.00
2,767,262 TAURON POLSKA ENERGIA SA	6,441,566	0.50	19 EQUATORIAL SA RIGHT 13/02/2025	-	0.00
<i>Qatar</i>	7,493,313	0.58	<i>Corea del Sur</i>	-	0.00
1,501,193 OOREDOO TELECOM	5,269,210	0.41	4,137 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
724,976 QATAR NAVIGATION MILAH	2,224,103	0.17	Acción/Participaciones de OICVM/OIC	27,561,909	2.13
<i>Reino Unido</i>	4,561,966	0.35	Acción/Participaciones en fondos de inversión	27,561,909	2.13
101,226 ANGLOGOLD ASHANTI PLC	4,561,966	0.35	<i>Francia</i>	133,814	0.01
<i>Rusia</i>	-	0.00	21 AMUNDI SERENITE PEA FCP	133,814	0.01
1,059,007 DETSKY MIR PJSC	-	0.00	<i>Hong Kong (China)</i>	2,962,033	0.23
2,235,580 GAZPROM PJSC	-	0.00	169,841 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW	2,962,033	0.23
112,539 LUKOIL OAO	-	0.00	GENERATION ASIA PAC FCP		
752,700 MINING AND METALLURGICAL COMPANY	-	0.00	<i>Luxemburgo</i>	24,466,062	1.89
NORILSK NICKEL PJSC	-	0.00	3,141 AMUNDI FUNDS CASH Z USD C	3,641,766	0.28
507,421 ROSNEFT OIL COMPANY USD (ISIN	-	0.00	2,129 AMUNDI FUNDS CHINA A SHARES CLASS Z USD	1,633,963	0.13
RU000A0J2Q06)	-	0.00	(C)		
1,982,140 SBERBANK OF RUSSIA PJSC	-	0.00	2,000 AMUNDI FUNDS EMERGING MARKETS EQUITY	2,378,880	0.18
1,259,970 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00	CLIMATE Z USD (C)		
4,275,520 UNITED COMPANY RUSAL INTERNATIONAL	-	0.00	9,130 AMUNDI FUNDS EMERGING MARKETS EQUITY	11,953,174	0.92
PUBLIC JOINT STOCK COMPAN			FOCUS Z USD (C)		
<i>Sudáfrica</i>	64,784,024	5.02	3,873 AMUNDI MONEY MARKET FUND SHORT TERM	4,858,279	0.38
147,217 BIDVEST GROUP	1,934,478	0.15	(USD) OV C		
47,202 CAPITEC BANK HOLDING LIMITED	9,431,653	0.73	Total cartera de títulos	1,290,386,504	99.92
650,775 GOLD FIELDS LIMITED	15,225,659	1.18			
587,922 IMPALA PLATINUM HOLDINGS LTD	5,257,838	0.41			
341,208 MTN GROUP LTD	2,704,126	0.21			
57,206 NASPERS LTD	17,754,100	1.37			
113,155 NEDBANK GROUP LTD	1,547,573	0.12			
1,521,887 OUTSURANCE GROUP LIMITED	6,707,986	0.52			
362,273 SANLAM LTD	1,807,567	0.14			
544,475 SASOL LTD	2,413,044	0.19			
<i>Suiza</i>	3,819,213	0.30			
20,376 CIE FINANCIERE RICHEMONT SA	3,819,213	0.30			
<i>Tailandia</i>	7,645,006	0.59			
5,648,400 C.P. ALL PCL FOREIGN	7,645,006	0.59			
<i>Taiwán</i>	156,497,135	12.12			
500,000 DELTA ELECTRONIC INDUSTRIAL INC	7,069,004	0.55			
1,695,000 FAR EASTONE TELECOMMUNICATION	5,198,953	0.40			
15,000 LARGAN PRECISION	1,222,099	0.09			
176,000 MEDIATEK INC	7,531,142	0.58			
3,445,203 TAIWAN SEMICONDUCTOR MANUFACTURING	125,014,052	9.69			
CO LTD					
3,773,000 UNI-PRESIDENT ENTERPRISES CORP	10,461,885	0.81			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
Turquía	849,766	2.11
97,537 AKBANK	167,164	0.42
180,127 ASELSAN ELEKTRONIK	682,602	1.69
Acción/Participaciones de OICVM/OIC	2	0.00
Acción/Participaciones en fondos de inversión	2	0.00
Luxemburgo	2	0.00
0.001 AMUNDI FUNDS CASH Z USD C	1	0.00
0.001 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Total cartera de títulos	39,828,658	99.00

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
762,050 WALMART DE MEXICO-SAB DE CV	2,504,533	1.97
Venezuela	46,440	0.04
130,332 SIDERURGICA VENEZOLANA SIVENSA	46,440	0.04
118,887 SIVENSA ADR	-	0.00
Warrants, Derechos	-	0.00
Brasil	-	0.00
17 EQUATORIAL SA RIGHT 13/02/2025	-	0.00
Acción/Participaciones de OICVM/OIC	456,007	0.36
Acción/Participaciones en fondos de inversión	456,007	0.36
Luxemburgo	456,007	0.36
393 AMUNDI FUNDS CASH Z USD C	456,006	0.36
0.001 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Total cartera de títulos	124,607,505	97.94

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	15,836,176	98.15	26,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	82,803	0.51
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	14,769,680	91.54	<i>India</i>	<i>1,522,484</i>	<i>9.44</i>
Acciones	14,769,680	91.54	2,231 AXIS BANK GLOBAL DEPOSIT RECEIPT	154,831	0.96
<i>Arabia Saudí</i>	<i>86,757</i>	<i>0.54</i>	19,305 ETERNAL LIMITED	59,461	0.37
12,132 ALINMA BANK	86,757	0.54	6,647 HCL TECHNOLOGIES LTD	133,979	0.83
<i>Brasil</i>	<i>1,014,324</i>	<i>6.29</i>	5,085 HDFC BANK LTD ADR	389,867	2.42
15,325 BANCO BRADESCO-SPONSORED ADR	47,354	0.29	5,855 ICICI BANK SP.ADR	196,962	1.22
9,700 BANCO DO BRASIL SA	39,402	0.24	21,363 INFOSYS TECHNOLOGIES SP ADR	395,857	2.45
34,100 B3 SA BRASIL BOLSA BALCAO	90,844	0.56	1,683 MAHINDRA & MAHINDR	62,469	0.39
19,200 CAIXA SEGURIDADE PARTICIPACOES SA	51,642	0.32	8,674 MAX HEALTHCARE INSTITUTE LTD	129,058	0.80
30,580 ITAU UNIBANCO HOLDING SA	206,581	1.28	<i>Indonesia</i>	<i>266,563</i>	<i>1.65</i>
16,300 ITAUSA SA	32,702	0.20	386,800 BANK CENTRAL ASIA	206,682	1.27
13,900 MULTIPL.EMPREEND.	69,425	0.43	115,800 BANK MANDIRI	34,808	0.22
8,600 RAIADROGASIL	23,872	0.15	98,800 BANK NEGARA INDONESIA PERSERO	25,073	0.16
14,917 SABESP	326,910	2.04	<i>Islas Bermudas</i>	<i>66,162</i>	<i>0.41</i>
60,500 SENDAS DISTRIBUIDORA SA	125,592	0.78	296 CREDICORP LTD.	66,162	0.41
<i>Chile</i>	<i>241,658</i>	<i>1.50</i>	<i>Islas Caimán</i>	<i>3,022,299</i>	<i>18.74</i>
22,194 EMBOTELLADORA ANDINA S.A. -B-	90,711	0.56	7,000 AKESO INC	81,994	0.51
1,537,341 ENERSIS CHILE SA	112,819	0.70	10,400 ANTA SPORTS PRODUCTS LTD	125,198	0.78
18,000 PARAUCO	38,128	0.24	73,000 CHINA RESOURCES LAND LTD	247,364	1.53
<i>China</i>	<i>261,734</i>	<i>1.62</i>	2,761 CTRIP COM INTERNATIONAL LTD	161,905	1.00
9,500 CHINA MERCHANTS BANK-H	66,379	0.41	13,000 GIANT BIOGENE HOLDING CO LTD	95,554	0.59
38,900 CHINA YANGTZE POWER CO LTD	163,624	1.01	3,500 JD COM INC	57,026	0.35
2,300 MAO GEPING COSMETICS CO LTD	31,731	0.20	54,000 KINGDEE INTERNATIONAL SFTWR	106,212	0.66
<i>Corea del Sur</i>	<i>1,932,202</i>	<i>11.98</i>	13,800 KINGSOFT CORP LTD	71,901	0.45
4,107 BGF RETAIL CO	368,218	2.28	11,500 MEITUAN	183,561	1.14
1,325 DB INSURANCE CO LTD	121,053	0.75	11,400 NETEASE INC	306,421	1.90
5,319 HANA FINANCIAL GROUP	340,122	2.11	39,700 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	213,167	1.32
1,223 HYUNDAI MOTOR CO.LTD	143,994	0.89	5,700 SUNNY OPTICAL TECHNOLOGY	50,356	0.31
15,967 KANGWON LAND	216,506	1.34	16,400 TENCENT HOLDINGS LTD	1,050,855	6.52
302 NCSOFT	46,209	0.29	92,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	35,863	0.22
6,685 SAMSUNG ELECTRONICS CO LTD	296,209	1.84	27,000 XIAOMI CORPORATION CLASS B	206,198	1.28
1,087 SAMSUNG SDI	139,177	0.86	1,422 XP INCORPORATION SHARES A	28,724	0.18
1,205 SK HYNIX INC	260,714	1.62	<i>Islas Mauricio</i>	<i>410,312</i>	<i>2.54</i>
<i>Estados Unidos de América</i>	<i>67,954</i>	<i>0.42</i>	4,186 MAKEMYTRIP LTD	410,312	2.54
26 MERCADOLIBRE	67,954	0.42	<i>Luxemburgo</i>	<i>66,956</i>	<i>0.41</i>
<i>Filipinas</i>	<i>339,589</i>	<i>2.10</i>	36,000 SAMSONITE GROUP SA	66,956	0.41
171,900 AYALA LAND INC	82,395	0.51	<i>Malasia</i>	<i>80,148</i>	<i>0.50</i>
35,250 INTERNATIONAL CONTAINER TERMIN	257,194	1.59	49,700 CIMB GROUP HOLDINGS BERHAD	80,148	0.50
<i>Grecia</i>	<i>350,883</i>	<i>2.17</i>	<i>México</i>	<i>571,700</i>	<i>3.54</i>
71,001 ALPHA SERVICES AND HOLDINGS SA	249,200	1.54	52,600 AMERICA MOVIL SAB DE CV	46,720	0.29
5,367 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	101,683	0.63	2,276 AMERICA MOVIL SAB DE CV ADR	40,831	0.25
<i>Hong Kong (China)</i>	<i>166,084</i>	<i>1.03</i>	16,300 FOMENTO ECO UNIT	166,555	1.03
48,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	83,281	0.52	34,900 GRUPO FIN BANORTE	317,594	1.97

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
<i>Polonia</i>	359,116	2.23
4,807 BANK PEKAO SA	246,086	1.53
7,939 WARSAW STOCK EXCHANGE	113,030	0.70
<i>República Checa</i>	113,034	0.70
2,345 KOMERCNI BANKA AS	113,034	0.70
<i>Singapur</i>	305,535	1.89
97,400 ASCENDAS INDIA TRUST REIT	80,295	0.50
75,100 SINGAPORE TELECOMM	225,240	1.39
<i>Sudáfrica</i>	1,094,136	6.78
6,322 BIDVEST GROUP	83,073	0.51
496 CAPITEC BANK HOLDING LIMITED	99,108	0.61
25,077 FIRSTRAND	106,806	0.66
8,329 GOLD FIELDS LIMITED	194,867	1.21
1,664 NASPERS LTD	516,429	3.21
18,810 SANLAM LTD	93,853	0.58
<i>Suiza</i>	55,294	0.34
295 CIE FINANCIERE RICHEMONT SA	55,294	0.34
<i>Tailandia</i>	322,968	2.00
177,100 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	69,731	0.43
187,100 C.P. ALL PCL FOREIGN	253,237	1.57
<i>Taiwán</i>	1,999,882	12.40
6,000 ASE INDUSTRIAL HOLDING CO LTD	30,296	0.19
17,000 DELTA ELECTRONIC INDUSTRIAL INC	240,346	1.49
6,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	217,718	1.35
5,595 TAIWAN SEMICONDUCTOR-SP ADR	1,267,212	7.86
45,000 UNI-PRESIDENT ENTERPRISES CORP	124,777	0.77
79,000 UNITED MICROELECTRONICS CORP	119,533	0.74
<i>Turquía</i>	51,906	0.32
41,982 COCA COLA ICECEK	51,906	0.32
Warrants, Derechos	-	0.00
<i>Corea del Sur</i>	-	<i>0.00</i>
154 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
Acción/Participaciones de OICVM/OIC	1,066,496	6.61
Acción/Participaciones en fondos de inversión	1,066,496	6.61
<i>Luxemburgo</i>	1,066,496	6.61
850 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,066,496	6.61
Total cartera de títulos	15,836,176	98.15

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	469,905,342	99.76			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	469,905,342	99.76			
Acciones	469,905,342	99.76			
<i>Arabia Saudí</i>	1,167,698	0.25	<i>Egipto</i>	111,750	0.02
708,885 SALIK COMPANY PJSC	1,167,698	0.25	73,761 ELSWEDY CABLES	111,750	0.02
<i>Argentina</i>	2,214,028	0.47	<i>Emiratos Árabes Unidos</i>	6,099,331	1.29
12,958 BANCO MACRO BANSUD SA ADR B	932,134	0.20	1,210,909 ADNOC GAS PLC	1,127,553	0.24
38,810 YPF SA ADR	1,281,894	0.27	1,043,470 EMAAR PROPERTIES REIT	3,863,831	0.81
<i>Brasil</i>	11,688,718	2.48	626,046 PARKIN COMPANY PJSC	1,107,947	0.24
128,800 BCO BTG PACTUAL SA	985,259	0.21	<i>Estados Unidos de América</i>	2,789,248	0.59
175,500 CURY CONSTRUTORA E INCORPORADORA LTDA	950,838	0.20	711 MERCADOLIBRE	1,847,178	0.39
99,600 DIRECIONAL ENG	737,622	0.16	9,217 SOUTHERN COPPER CORP	942,070	0.20
58,800 EMBRAER EMPRESA	831,065	0.18	<i>Filipinas</i>	3,990,101	0.85
652,700 ENEVA	1,638,372	0.34	494,700 AYALA LAND INC	237,119	0.05
478,700 GRUPO MATEUS SA	709,562	0.15	1,015,311 BANCO DE ORO UNIBANK	2,754,120	0.59
269,800 PETROLEO BRASILEIRO PREF.SHS	1,551,219	0.33	136,900 INTERNATIONAL CONTAINER TERMIN	998,862	0.21
69,100 SABESP	1,497,376	0.32	<i>Grecia</i>	13,222,864	2.81
458,400 TIM RG	1,820,044	0.38	699,505 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	2,394,368	0.51
99,900 VALE DO RIO DOCE	967,361	0.21	73,490 JUMBO SA	2,527,601	0.54
<i>Canadá</i>	1,833,435	0.39	1,120,715 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	7,738,072	1.64
102,700 FIRST QUANTUM MINERALS LTD	1,833,435	0.39	10,643 PIRAEUS PORT AUTHORITY	562,823	0.12
<i>Chile</i>	850,826	0.18	<i>Hong Kong (China)</i>	7,213,532	1.53
5,611,406 BANCO DE CHILE	850,826	0.18	296,800 AIA GROUP LTD -H-	2,661,755	0.57
<i>China</i>	24,545,820	5.21	121,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	385,351	0.08
4,132,000 CHINA CONSTRUCTION BANK H	4,168,856	0.88	928,000 HKT TRUST AND HKT LTD-SS -H-	1,385,501	0.29
3,204,000 CMOC GROUP LIMITED	3,257,068	0.69	618,000 LENOVO GROUP LTD -H-	741,602	0.16
282,665 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,949,554	2.10	185,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,039,323	0.43
169,052 JIANGSU HENGLI HYDRAULIC CO LTD	1,698,654	0.36	<i>India</i>	97,878,147	20.79
47,200 MIDEA GROUP CO LTD	447,650	0.10	376,299 360 ONE WAM LTD	5,241,246	1.11
117,727 MONTAGE TECHNOLOGY CO LTD	1,347,679	0.29	659,938 AADHAR HOUSING FINANCE LTD	3,498,226	0.74
72,000 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	497,683	0.11	487,453 AFCONS INFRASTRUCTURE LIMITED	2,486,432	0.53
1,543,000 WEICHAI POWER CO LTD-H	3,133,182	0.67	405,859 AJAX ENGINEERING	2,986,680	0.63
14,200 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	45,494	0.01	41,848 APOLLO HOSPITALS ENTERPRISE	3,533,854	0.75
<i>Corea del Sur</i>	35,700,016	7.58	597,577 AXIS BANK	8,356,045	1.78
21,095 HANA FINANCIAL GROUP	1,348,917	0.29	249,424 BRAINBEES SOLUTIONS LIMITED	1,122,641	0.24
5,955 HD HYUND ELECTRIC CO LTD	2,237,096	0.47	141,097 CARRARO INDIA LIMITED	749,249	0.16
9,400 HYUNDAI MOBIS	1,998,963	0.42	189,557 DLF LTD	1,851,806	0.39
14,595 KB FINANCIAL GROUP	1,199,308	0.25	248,710 DR.AGARWAL'S HEALTH CARE LIMITED	1,173,949	0.25
23,040 KIA CORPORATION	1,654,250	0.35	27,728 EICHER MOTOR LTD	1,828,865	0.39
247,773 SAMSUNG ELECTRONICS CO LTD	10,978,679	2.34	187,693 ENTERO HEALTHCARE SOLUTIONS LIMITED	2,510,745	0.53
23,659 SAMSUNG ELECTRONICS PREF SHS	867,754	0.18	1,963,153 ETERNAL LIMITED	6,046,723	1.29
498 SAMYANG FOODS CO LTD	514,753	0.11	235,379 FIVE STAR BUSINESS FINANCE LIMITED	2,118,302	0.45
56,444 SK HYNIX INC	12,212,246	2.60	135,140 HDB FINANCIAL SERVICES LTD	1,166,087	0.25
19,824 SK SQUARE CO LTD	2,688,050	0.57	256,970 HDFC BANK LTD	5,997,267	1.27
			212,331 HDFC LIFE INSURANCE COMPANY LTD	2,016,105	0.43
			84,072 HEXAWARE TECHNOLOGIES LTD	833,809	0.18
			234,859 HINDALCO INDUSTRIES	1,897,413	0.40
			186,824 ICICI BANK LTD	3,149,606	0.67
			50,331 INTERGLOBE AVIATION LTD	3,507,501	0.74

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
50,885 KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	399,675	0.08	34,500 SHENZHOU INTERNATIONAL GROUP	245,236	0.05
62,028 LARSEN & TOUBRO LTD	2,654,273	0.56	319,000 SITC INTERNATIONAL HOLDINGS CO	1,022,022	0.22
134,567 MACROTECH DEVELOPERS LIMITED	2,171,965	0.46	80,387 TAL EDUCATION GROUP	818,742	0.17
49,299 MANKIND PHARMA LIMITED	1,333,534	0.28	377,900 TENCENT HOLDINGS LTD	24,214,544	5.15
203,676 MAX HEALTHCARE INSTITUTE LTD	3,030,441	0.64	137,134 TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,664,651	0.57
542,164 OSWAL PUMPS LIMITED	4,452,498	0.95	48,650 TRIP COM GROUP LTD	2,826,045	0.60
34,801 PHOENIX MILLS DS	633,731	0.13	152,671 VNET GROUP INCORPORATION	1,059,537	0.22
164,005 RAINBOW CHILDRENS MEDICARE LIMITED	2,989,612	0.63	1,000 WUXI XDC CAYMEN INC	5,299	0.00
1,017,241 SHRIRAM FINANCE LIMITED	8,384,292	1.79	1,310,400 XIAOMI CORPORATION CLASS B	10,007,474	2.12
5,319 ULTRA TECH CEMENT	750,031	0.16	49,083 XP INCORPORATION SHARES A	980,433	0.21
516,586 VARUN BEVERAGES LTD	2,756,110	0.59	<i>Islas Mauricio</i>	4,840,990	1.03
4,000,234 VISHAL MEGA MART LIMITED	6,249,434	1.34	49,509 MAKEMYTRIP LTD	4,840,990	1.03
<i>Indonesia</i>	5,618,219	1.19	<i>Kazajstán</i>	5,861,416	1.24
6,443,300 BANK CENTRAL ASIA	3,442,908	0.72	50,608 KASPI KZ JSC GDR	4,291,053	0.91
1,490,200 BANK MANDIRI	447,932	0.10	36,351 NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,570,363	0.33
6,344,700 MITRA ADIPERKASA	461,148	0.10	<i>Kenia</i>	1,152,594	0.24
1,157,600 PT SUMBER ALFARIA TRIJAYA TBK	170,414	0.04	995,200 EQUITY GROUP HOLDINGS LIMITED	376,520	0.08
3,019,000 PT BANK RAKYAT INDONESIA	695,476	0.15	4,012,300 SAFARICOM	776,074	0.16
2,519,200 PT BANK SYARIAH INDONESIA TBK	400,341	0.08	<i>Luxemburgo</i>	3,146,879	0.67
<i>Islas Bermudas</i>	1,096,019	0.23	87,022 INPOST SA	1,440,326	0.31
4,879 CREDICORP LTD.	1,096,019	0.23	515,100 SAMSONITE GROUP SA	958,023	0.20
<i>Islas Caimán</i>	104,053,601	22.10	125,000 ZABKA GROUP	748,530	0.16
376,500 AAC TECHNOLOGIES HOLDINGS IN	1,952,049	0.41	<i>Marruecos</i>	4,169,524	0.89
33,000 ALCHIP TECHNOLOGIES LIMITED	3,496,333	0.74	55,287 ATTJARIWAFABANK SA	4,169,524	0.89
366,300 ALIBABA GROUP HOLDING LTD	5,123,546	1.09	<i>México</i>	4,912,859	1.04
26,467 ALIBABA GROUP HOLDING-SP ADR	2,982,831	0.63	424,900 GENTERA	922,130	0.20
53,100 BLOKS GROUP LIMITED	955,126	0.20	253,000 GRUPO FIN BANORTE	2,311,039	0.48
40,018 CHAGEE HOLDING LIMITED ADR	1,045,270	0.22	210,900 GRUPO MEXICO SAB DE CV -B-	1,265,376	0.27
385,000 CHINA RESOURCES LAND LTD	1,304,589	0.28	229,000 KIMBERLY-CLARK DEMEXICO S.A.B.	414,314	0.09
26,600 DUALITY BIOTHERAPEUTICS INC	801,729	0.17	<i>Nigeria</i>	114,267	0.02
167,261 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,970,335	0.42	3,078,760 ZENITH BANK	114,267	0.02
67,254 GDS HOLDINGS LTD ADR	2,060,663	0.44	<i>Panamá</i>	903,059	0.19
228,000 GREENTOWN CHINA HOLDINGS	274,472	0.06	22,210 BCO LATINOAM -E	903,059	0.19
486,400 GUMING HOLDINGS LIMITED	1,583,127	0.34	<i>Polonia</i>	2,579,739	0.55
41,344 H WORLD GROUP LIMITED USD	1,404,456	0.30	24,889 BANK PEKAO SA	1,274,151	0.28
1,433,000 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	2,084,701	0.44	25,663 PKO BANK POLSKI SA	534,316	0.11
129,950 JD HEALTH INTERNATIONAL INC	711,830	0.15	44,241 POWSZECHNY ZAKLAD UBEZPIECZEN	771,272	0.16
36,152 KANZHUN LIMITED ADR	640,613	0.14	<i>Reino Unido</i>	1,232,200	0.26
90,049 KE HOLDINGS INC ADR	1,599,270	0.34	19,442 ANTOFAGASTA PLC	482,097	0.10
1,148,000 KINGDEE INTERNATIONAL SFTWR	2,257,983	0.48	60,300 PRUDENTIAL PLC	750,103	0.16
251,190 MEITUAN	4,009,450	0.85	<i>Rumania</i>	2,974,762	0.63
65,103 MINISO GROUP HOLDING LIMITED ADR	1,183,898	0.25	339,372 BANCA TRANSILVANIA	2,428,398	0.51
137,826 NETEASE INC	3,704,631	0.79	3,139,382 SNP PETROM	546,364	0.12
234,900 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,261,281	0.27			
43,379 PINDUODUO INC ADR	4,539,612	0.96			
22,714 PONY AI INC ADR	295,509	0.06			
141,400 POP MART INTERNATIONAL GROUP LIMITED	4,802,208	1.02			
510,400 SANDS CHINA LTD	1,062,415	0.23			
44,430 SEA LTD ADR	7,101,691	1.51			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
<i>Rusia</i>	-	0.00
681,390 ALROSA CJSC	-	0.00
289,181 GAZPROM PJSC-SPON ADR REG	-	0.00
18,866 LUKOIL OAO	-	0.00
534,000 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
386,890 SBERBANK OF RUSSIA PJSC	-	0.00
<i>Singapur</i>	2,480,866	0.53
21,907 ASCOTT RESIDENCE REIT	15,222	0.00
822,100 SINGAPORE TELECOMM	2,465,644	0.53
<i>Sudáfrica</i>	9,688,576	2.06
6,034 CAPITEC BANK HOLDING LIMITED	1,205,682	0.26
147,723 FIRSTRAND	629,170	0.13
264,901 GOLD FIELDS LIMITED	6,197,676	1.32
5,336 NASPERS LTD	1,656,048	0.35
<i>Suiza</i>	478,233	0.10
25,400 BEONE MEDICINES LTD	478,233	0.10
<i>Tailandia</i>	352,582	0.07
260,500 C.P. ALL PCL FOREIGN	352,582	0.07
<i>Taiwán</i>	63,645,343	13.52
165,000 ACCTON TECHNOLOGY CORPORATION	4,123,300	0.88
155,000 DELTA ELECTRONIC INDUSTRIAL INC	2,191,391	0.47
157,000 E INK HOLDINGS INC	1,187,764	0.25
267,000 KING YUAN ELECTRONICS	932,287	0.20
32,000 LARGAN PRECISION	2,607,144	0.55
21,000 LOTES CO LTD	970,490	0.21
97,000 MEDIATEK INC	4,150,686	0.88
1,195,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	43,362,262	9.21
194,000 VISUAL PHOTONICS	830,137	0.18
28,000 WIWYNN CORPORATION	2,425,028	0.51
52,091 YAGEO	864,854	0.18
<i>Turquía</i>	773,107	0.16
970,493 YAPI VE KREDI BANKASI	773,107	0.16
<i>Vietnam</i>	40,524,993	8.60
307,100 FPT CORPORATION	1,389,683	0.30
4,065,487 HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	3,393,029	0.72
3,754,452 HOA PHAT GROUP	3,262,803	0.69
3,938,788 MILITARY COMMERCIAL JOINT STOCK BANK	3,890,458	0.83
1,385,000 MOBILE WORLD INVESTMENT CORP	3,473,038	0.74
1,208,400 PHUNHUAN JEWELRY JOINT STOCK COMPANY	3,844,414	0.82
4,077,400 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	5,338,606	1.13
7,813,800 VINCOM RETAIL JOINT STOCK COMPANY	7,373,907	1.56
2,914,822 VINHOMES JOINT STOCK CO	8,559,055	1.81
Total cartera de títulos	469,905,342	99.76

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	815,649	8.60			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	815,649	8.60			
Acciones	815,649	8.60			
<i>Banca de inversión y servicios de intermediación</i>	-	0.00	410,000 TATNEFT PJSC	-	0.00
715,000 MOSCOW EXCHANGE MICEX-RTS PJSC	-	0.00	<i>Proveedores de atención sanitaria</i>	-	0.00
<i>Bancos</i>	815,649	8.60	8,000 UNITED MEDICAL GROUP CY PLC GDR	-	0.00
39,000 HALYK SAVINGS GDR SPONSORED	815,649	8.60	<i>Proveedores de servicios de telecomunicaciones</i>	-	0.00
900,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00	365,000 MOBILE TELESYSTEMS	-	0.00
20,000 TCS GROUP HOLDING	-	0.00	<i>Software y servicios informáticos</i>	-	0.00
<i>Cuidado personal, farmacias y tiendas de alimentación</i>	-	0.00	36,000 CIAN PLC CRT	-	0.00
49,417 MAGNIT PJSC	-	0.00	4,000 NEBIUS GROUP NV	-	0.00
<i>Industria general</i>	-	0.00	20,000 OZON HOLDINGS PLC ADR	-	0.00
40,000 DETSKY MIR PJSC	-	0.00	Total cartera de títulos	815,649	8.60
<i>Industrias químicas</i>	-	0.00			
99,360 PHOSAGRO PJSC GDR	-	0.00			
640 PHOSAGRO PJSC USD	-	0.00			
<i>Inversión y servicios inmobiliarios</i>	-	0.00			
30,000 PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Materiales industriales</i>	-	0.00			
1,000,000 GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Metales industriales y minería</i>	-	0.00			
2,500,000 MAGNITOGORSK IRON & STEEL WORK	-	0.00			
1,280,000 MINING AND METALLURGICAL COMPANY	-	0.00			
NORILSK NICKEL PJSC	-	0.00			
115,000 NOVOLIPETSK STEEL	-	0.00			
485,000 NOVOLIPETSK STEEL	-	0.00			
115,000 SEVERSTAL OAO	-	0.00			
2,030,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00			
<i>Metales preciosos y minería</i>	-	0.00			
2,400,000 ALROSA CJSC	-	0.00			
20,750 POLYUS GOLD	-	0.00			
<i>Petróleo, gas y carbón</i>	-	0.00			
1,855,000 GAZPROM PJSC	-	0.00			
180,000 GAZPROMNEFT PJSC	-	0.00			
81,500 LUKOIL OAO	-	0.00			
205,000 NOVATEK JOINT STOCK COMPANY	-	0.00			
1,000 NOVATEK OAO-SPONS GDR REG S	-	0.00			
545,000 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00			
250,000 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	-	0.00			
210,000 TATNEFT PJSC PREF SHS	-	0.00			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	943,337,156	96.82			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	943,337,156	96.82			
Acciones	943,337,156	96.82			
Artículos personales	14,323,488	1.47	Inversión y servicios inmobiliarios	26,861,867	2.76
24,861 PAGE INDUSTRIES LTD	14,323,488	1.47	1,575,857 DLF LTD	15,394,745	1.58
Automoción y piezas	75,203,967	7.72	419,709 GODREJ PROPERTIES LTD	11,467,122	1.18
352,321 ENDURANCE TECHNOLOGIES LTD	11,380,185	1.17	Materiales industriales	7,542,028	0.77
271,802 MARUTI SUZUKI SHS	39,299,739	4.03	669,951 CARBORUNDUM UNIVERSAL LTD	7,542,028	0.77
1,270,106 SONA BLW PRECISION FORGINGS LIMITED	7,128,798	0.73	Metales industriales y minería	50,754,290	5.21
511,246 TVS MOTOR	17,395,245	1.79	2,072,318 HINDALCO INDUSTRIES	16,742,140	1.72
Banca de inversión y servicios de intermediación	38,572,711	3.96	355,802 SCHAEFFLER INDIA LTD	16,791,486	1.72
918,533 CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	17,436,708	1.79	9,244,140 TATA STEEL LTD	17,220,664	1.77
135,140 HDB FINANCIAL SERVICES LTD	1,166,087	0.12	Petróleo, gas y carbón	74,316,464	7.63
2,103,180 HDFC LIFE INSURANCE COMPANY LTD	19,969,916	2.05	4,247,220 RELIANCE INDUSTRIES LTD	74,316,464	7.63
Bancos	256,275,063	26.29	Productores de alimentos	17,385,601	1.78
2,492,193 AXIS BANK	34,848,865	3.58	604,790 NESTLE INDIA LTD	17,385,601	1.78
3,910,049 HDFC BANK LTD	91,254,258	9.36	Servicios al consumidor	11,704,499	1.20
4,340,372 ICICI BANK LTD	73,172,942	7.50	4,816,822 FSN E COMMERCE VENTURES LIMITED	11,704,499	1.20
1,371,193 KOTAK MAHINDRA BANK LTD	34,591,614	3.55	Software y servicios informáticos	110,256,741	11.32
2,342,484 STATE BANK OF INDIA	22,407,384	2.30	2,647,325 INFOSYS TECHNOLOGIES	49,445,969	5.08
Construcción y materiales	96,227,666	9.88	189,724 L&T TECHNOLOGY SERVICES LTD	9,738,622	1.00
766,819 KAJARIA CERAMICS LTD	9,665,713	0.99	283,149 LTIMINDTREE LIMITED	17,554,846	1.80
1,090,444 LARSEN & TOUBRO LTD	46,661,759	4.79	830,284 TATA CONSULTANCY SERVICES	33,517,304	3.44
44,890 SHREE CEMENT	16,242,270	1.67	Transporte industrial	20,785,137	2.13
167,775 ULTRA TECH CEMENT	23,657,924	2.43	315,130 EICHER MOTOR LTD	20,785,137	2.13
Cuidado personal, farmacias y tiendas de alimentación	12,515,295	1.28	Viajes y Ocio	12,569,932	1.29
445,894 COLGATE PALMOLIVE (INDIA)	12,515,295	1.28	1,536,046 JUBILANT FOOD WORKS LTD	12,569,932	1.29
Distribución minorista	6,008,448	0.62	Total cartera de títulos	943,337,156	96.82
3,845,980 VISHAL MEGA MART LIMITED	6,008,448	0.62			
Electricidad	31,343,280	3.22			
5,498,264 POWER GRID CORP OF INDIA	19,227,260	1.98			
708,006 TORRENT POWER LTD	12,116,020	1.24			
Equipo y servicios médicos	9,806,975	1.01			
300,771 DR. LAL PATHLABS LTD	9,806,975	1.01			
Industria farmacéutica y biotecnología	15,773,096	1.62			
198,649 DIVI'S LABS	15,773,096	1.62			
Industrias químicas	18,566,571	1.91			
1,574,998 CHEMPLAST SANMAR LTD	8,063,235	0.83			
186,877 NAVIN FLUORINE INTERNATIONAL LTD	10,503,336	1.08			
Ingeniería industrial	36,544,037	3.75			
246,316 ABB LTD	17,464,142	1.79			
467,739 TIMKEN INDIA LTD	19,079,895	1.96			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	706,240,343	99.92			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	694,922,346	98.32			
Acciones	694,922,346	98.32			
<i>Alemania</i>	<i>188,807,320</i>	<i>26.71</i>			
73,766 ALLIANZ SE-NOM	25,382,880	3.59	1,021,204 BANCO BILBAO VIZCAYA ARGENTA	13,331,818	1.89
20,325 AURUBIS AG	1,794,698	0.25	1,248,336 BANCO DE SABADELL	3,374,252	0.48
30,345 BAYERISCHE MOTOREN WERKE PFD	2,133,254	0.30	3,313,657 BANCO SANTANDER SA	23,285,068	3.29
64,691 BAYERISCHE MOTORENWERKE	4,881,583	0.69	607,789 CAIXABANK	4,469,680	0.63
36,779 BECHTLE	1,463,069	0.21	120,591 ENDESA	3,242,692	0.46
40,679 BEIERSDORF	4,336,381	0.61	193,658 GRIFOLS SA	2,004,360	0.28
29,910 BRENNTAG AG	1,680,942	0.24	898,492 IBERDROLA SA	14,636,435	2.07
67,567 DAIMLER TRUCK HOLDING AG	2,714,166	0.38	361,721 INDITEX	15,980,834	2.26
42,186 DEUTSCHE BOERSE AG	11,681,303	1.65	288,788 REPSOL	3,591,079	0.51
477,893 DEUTSCHE TELEKOM AG-NOM	14,800,346	2.09	<i>Finlandia</i>	<i>15,178,388</i>	<i>2.15</i>
428,639 E.ON SE	6,697,484	0.95	89,527 KONE B	5,002,769	0.71
30,726 GEA GROUP AG	1,825,124	0.26	26,680 KONECRANES OYJ	1,796,898	0.25
10,854 HANNOVER RUECK SE	2,900,189	0.41	1,395,502 NOKIA OYJ	6,148,582	0.87
23,976 HEIDELBERG MATERIALS AG	4,782,013	0.68	244,265 SAMPO OYJ A	2,230,139	0.32
28,527 HENKEL KGAA	1,754,411	0.25	<i>Francia</i>	<i>167,343,403</i>	<i>23.68</i>
9,311 HENKEL KGAA VZ PFD	620,671	0.09	13,996 AIR LIQUIDE	2,451,259	0.35
127,233 INFINEON TECHNOLOGIES AG-NOM	4,595,020	0.65	151,271 AXA SA	6,303,463	0.89
45,751 KION GROUP	2,161,277	0.31	129,588 BNP PARIBAS	9,890,156	1.40
26,953 KNORR BREMSE AG	2,211,494	0.31	196,226 BOUYGUES	7,535,078	1.07
19,965 MUENCHENER RUECKVERSICHERUNGS AG-NOM	10,992,729	1.56	140,832 CARREFOUR SA	1,685,759	0.24
20,382 NEMETSCHKE	2,506,986	0.35	5,130 CHRISTIAN DIOR SE	2,178,198	0.31
68,143 PORSCHE AUTOMOBIL HOLDING SE	2,295,738	0.32	258,057 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	8,139,118	1.15
25,171 RENK GROUP AG	1,708,104	0.24	323,067 CREDIT AGRICOLE SA	5,190,071	0.73
5,391 RHEINMETALL AG	9,687,627	1.37	94,439 DANONE SA	6,550,289	0.93
130,143 SAP SE	33,596,414	4.76	184,482 DASSAULT SYSTEMES SE	5,669,132	0.80
64,767 SIEMENS AG-NOM	14,096,538	1.99	29,365 EIFFAGE	3,501,776	0.50
50,580 SIEMENS ENERGY N	4,959,875	0.70	437,125 ENGIE SA	8,709,716	1.23
283,480 THYSSENKRUPP AG	2,585,905	0.37	2,871 HERMES INTERNATIONAL	6,600,429	0.93
63,193 VOLKSWAGEN AG PFD	5,663,357	0.80	55,647 IPSEN	5,625,912	0.80
82,209 ZALANDO	2,297,742	0.33	70,565 LA FRANCAISE DES JEUX UNITED	2,349,815	0.33
<i>Austria</i>	<i>18,438,552</i>	<i>2.61</i>	14,152 LEGRAND	1,606,252	0.23
57,103 ANDRITZ AG	3,603,199	0.51	14,710 LOREAL SA	5,341,201	0.76
76,487 ERSTE GROUP BANK	5,530,011	0.78	11,003 LVMH MOET HENNESSY LOUIS VUITTON SE	4,891,934	0.69
48,246 OMV AG	2,228,000	0.32	339,399 ORANGE	4,383,338	0.62
146,588 RAIFFEISEN INTL BANK HOLDING	3,793,697	0.54	53,332 PUBLICIS GROUPE	5,102,806	0.72
137,391 VOESTALPINE AG	3,283,645	0.46	56,258 SAFRAN	15,521,582	2.19
<i>Bélgica</i>	<i>9,798,568</i>	<i>1.39</i>	49,719 SANOFI	4,087,399	0.58
10,140 ACKERMANS V.HAAREN	2,200,380	0.31	24,982 SCHNEIDER ELECTRIC SA	5,640,936	0.80
22,372 AEDIFICA REIT	1,477,671	0.21	147,299 SOCIETE GENERALE SA	7,151,366	1.01
5,093 FINANCIERE DE TUBIZE(NOUV)	677,369	0.10	46,261 SPIE SA	2,206,650	0.31
17,252 KBC GROUPE	1,512,310	0.21	5,245 THALES SA	1,309,152	0.19
23,545 UCB SA	3,930,838	0.56	414,498 TOTAL ENERGIES SE	21,595,345	3.05
<i>España</i>	<i>92,499,020</i>	<i>13.09</i>	48,963 VINCI SA	6,125,271	0.87
258,608 AENA SME SA	5,860,057	0.83	<i>Irlanda</i>	<i>4,087,812</i>	<i>0.58</i>
38,091 AMADEUS IT GROUP SA	2,722,745	0.39	41,980 KINGSPAN GROUP PLC	3,030,956	0.43
			43,999 RYANAIR HOLDINGS PLC	1,056,856	0.15
			<i>Italia</i>	<i>71,752,418</i>	<i>10.15</i>
			109,922 ASSICURAZIONI GENERALI	3,320,744	0.47
			108,698 AZIMUT HOLDING SPA	2,954,412	0.42
			2,166,823 A2A SPA	4,951,191	0.70

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
222,946 BANCA MEDIOLANUM	3,259,471	0.46
173,724 BANCA POPOLARE DI SONDRIO	2,049,943	0.29
388,625 BPER BANCA SPA	2,998,631	0.42
964,698 ENEL SPA	7,771,607	1.10
306,947 ENI SPA	4,223,591	0.60
989,867 HERA SPA	4,060,434	0.57
562,444 INTESA SANPAOLO SPA	2,751,195	0.39
411,686 ITALGAS SPA	2,964,139	0.42
55,696 LEONARDO AZIONE POST RAGGRUPPAMENTO	2,661,155	0.38
56,052 MEDIOBANCA SPA	1,106,186	0.16
1,244,652 NEXI SPA	6,315,364	0.89
66,559 RECORDATI INDUSTRIA CHIMICA E	3,554,251	0.50
4,422 REPLY SPA	648,265	0.09
1,362,838 SAIPEM SPA	3,168,598	0.45
417,806 SNAM RETE GAS	2,148,358	0.30
190,562 UNICREDIT SPA	10,844,883	1.54
<i>Países Bajos</i>	<i>118,707,745</i>	<i>16.79</i>
66,104 AIRBUS BR BEARER SHS	11,717,594	1.66
11,849 ASM INTERNATIONAL NV	6,438,747	0.91
50,694 ASML HOLDING N.V.	34,350,253	4.85
17,076 BE SEMICONDUCTOR INDUSTRIES NV BES1	2,169,506	0.31
33,529 EURONEXT	4,865,058	0.69
98,757 ING GROUP NV	1,839,448	0.26
188,715 IVECO GROUPO NV	3,151,541	0.45
352,154 KONINKLIJKE AHOLD DELHAIZE	12,501,467	1.77
570,096 KONINKLIJKE KPN NV	2,357,917	0.33
68,185 NN GROUP NV	3,846,998	0.54
142,359 PROSUS N V	6,757,782	0.96
97,509 QIAGEN NV	3,986,655	0.56
152,264 SIGNIFY NV	3,499,027	0.50
506,447 STELLANTIS NV	4,308,851	0.61
131,927 STMICROELECTRONICS NV	3,421,527	0.48
84,263 TECHNIP ENERGIES NV	3,011,560	0.43
98,604 UNIVERSAL MUSIC GROUP NV	2,709,638	0.38
54,767 WOLTERS KLUWER CVA	7,774,176	1.10
<i>Reino Unido</i>	<i>6,239,187</i>	<i>0.88</i>
79,785 COCA COLA EUROPEAN PARTNERS PLC	6,239,187	0.88
<i>Suiza</i>	<i>2,069,933</i>	<i>0.29</i>
22,933 DSM FIRMENICH LTD	2,069,933	0.29
Acción/Participaciones de OICVM/OIC	11,317,997	1.60
Acción/Participaciones en fondos de inversión	11,317,997	1.60
<i>Francia</i>	<i>11,317,997</i>	<i>1.60</i>
104 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	11,317,997	1.60
Total cartera de títulos	706,240,343	99.92

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	155,612,016	97.36	18,752 SIEMENS HEALTHINEERS AG	882,469	0.55
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	155,612,016	97.36	12,348 SYMRISE	1,100,701	0.69
Acciones	155,612,016	97.36	1,770 TALANX AG	194,523	0.12
<i>Alemania</i>	33,549,829	20.99	3,495 VOLKSWAGEN AG PFD	313,222	0.20
1,508 ADIDAS NOM	298,509	0.19	6,070 VONOVIA SE NAMEN AKT REIT	181,554	0.11
1,116 ALLIANZ SE-NOM	384,016	0.24	13,075 ZALANDO	365,446	0.23
22,911 BASF SE	959,054	0.60	<i>Austria</i>	3,468,592	2.17
21,192 BAYER AG	541,138	0.34	3,348 ERSTE GROUP BANK	242,060	0.15
4,776 BAYERISCHE MOTOREN WERKE PFD	335,753	0.21	44,569 OMV AG	2,058,197	1.29
4,648 BAYERISCHE MOTORENWERKE	350,738	0.22	17,933 VERBUND A	1,168,335	0.73
14,434 BEIERSDORF	1,538,664	0.96	<i>Bélgica</i>	6,818,840	4.27
5,757 BRENNTAG AG	323,543	0.20	5,557 AGEAS NV	318,694	0.20
3,926 COMMERZBANK	105,138	0.07	25,092 ANHEUSER BUSCH INBEV SA/NV	1,461,357	0.91
4,827 CONTINENTAL AG	357,681	0.22	2,436 D'ETEREN GROUP	444,326	0.28
20,209 COVESTRO AG	1,220,624	0.76	9,386 ELIA TRANSMISSION BELGIUM NV	917,482	0.57
10,740 CTS EVENTIM AKT	1,131,996	0.71	4,836 GROUPE BRUXELLES LAMBERT	349,643	0.22
5,653 DAIMLER TRUCK HOLDING AG	227,081	0.14	3,586 KBC GROUPE	314,349	0.20
5,893 DELIVERY HERO AG	135,362	0.08	140 LOTUS BAKERIES	1,143,800	0.72
4,230 DEUTSCHE BANK AG-NOM	106,469	0.07	1,010 SOFINA SA	282,800	0.18
1,461 DEUTSCHE BOERSE AG	404,551	0.25	12,922 SYENSQO SA	846,133	0.53
38,588 DEUTSCHE LUFTHANSA NOM	277,062	0.17	4,434 UCB SA	740,256	0.46
9,163 DEUTSCHE POST AG-NOM	359,281	0.22	<i>España</i>	14,946,736	9.35
57,604 DEUTSCHE TELEKOM AG-NOM	1,783,995	1.13	7,237 ACCIONA SA	1,105,814	0.69
8,681 DR PORSCHE AKTIENGESSELLSCHAFT PREFERRED STOCK	364,081	0.23	4,513 ACS	266,041	0.17
81,769 E.ON SE	1,277,641	0.80	19,550 AENA SME SA	443,003	0.28
56,795 EVONIK INDUSTRIES AG	993,913	0.62	8,959 AMADEUS IT GROUP SA	640,389	0.40
12,277 FRESENIUS MEDICAL CARE AG	597,276	0.37	6,352 BANCO BILBAO VIZCAYA ARGENTA	82,925	0.05
19,132 FRESENIUS SE & CO KGAA	816,554	0.51	91,156 BANCO DE SABADELL	246,395	0.15
8,731 GEA GROUP AG	518,621	0.32	33,471 BANCO SANTANDER SA	235,201	0.15
768 HANNOVER RUECK SE	205,210	0.13	14,792 BANKINTER	163,895	0.10
4,595 HEIDELBERG MATERIALS AG	916,473	0.57	29,228 CAIXABANK	214,943	0.13
27,222 HENKEL KGAA	1,674,153	1.06	39,422 CELLNEX TELECOM S.A.	1,298,955	0.81
23,266 HENKEL KGAA VZ PFD	1,550,912	0.97	103,498 EDP RENOVAVEIS	980,644	0.61
29,115 INFINEON TECHNOLOGIES AG-NOM	1,051,488	0.66	54,345 ENDESA	1,461,337	0.91
4,288 KNORR BREMSE AG	351,830	0.22	43,158 GRIFOLS SA	446,685	0.28
2,739 LEG IMMOBILIEN SE	206,384	0.13	97,046 IBERDROLA SA	1,580,879	0.99
7,390 MERCEDES BENZ GROUP AG	367,209	0.23	12,929 INDITEX	571,203	0.36
7,087 MERCK KGAA	779,570	0.49	49,317 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	196,578	0.12
721 MTU AERO ENGINES HLDG AG	271,961	0.17	82,015 REDEIA CORPORACION SA	1,488,572	0.93
545 MUENCHENER RUECKVERSICHERUNGS AG- NOM	300,077	0.19	138,446 REPSOL	1,721,576	1.08
9,764 NEMETSCHEK	1,200,972	0.75	404,150 TELEFONICA SA	1,801,701	1.14
10,721 PORSCHE AUTOMOBIL HOLDING SE	361,190	0.23	<i>Finlandia</i>	12,037,700	7.53
109 RATIONAL AG	77,608	0.05	38,239 ELISA OYJ	1,800,292	1.12
75 RHEINMETALL AG	134,775	0.08	79,396 FORTUM OYJ	1,261,602	0.79
35,969 RWE AG	1,274,382	0.80	77,223 KESKO OYJ B	1,617,050	1.01
5,788 SAP SE	1,494,172	0.93	7,799 KONE B	435,808	0.27
2,694 SARTORIUS AG PFD	581,904	0.36	28,865 METSO CORPORATION	316,938	0.20
13,429 SCOUT 24 AG	1,572,536	0.98	120,618 NESTE CORPORATION	1,389,519	0.87
1,982 SIEMENS AG-NOM	431,382	0.27	304,572 NOKIA OYJ	1,341,944	0.84
3,049 SIEMENS ENERGY N	298,985	0.19	26,386 NORDEA BANK ABP	332,727	0.21

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
13,429 ORION NEW B	857,442	0.54	15,673 PERNOD RICARD	1,325,936	0.83
38,485 SAMPO OYJ A	351,368	0.22	16,466 PUBLICIS GROUPE	1,575,467	0.99
102,228 STORA ENSO OYJ-R	942,951	0.59	8,497 RENAULT SA	332,488	0.21
46,074 UPM KYMMENE OYJ	1,067,074	0.67	11,044 REXEL	288,690	0.18
16,117 WARTSILA OYJ	322,985	0.20	1,276 SAFRAN	352,048	0.22
<i>Francia</i>	36,699,256	22.95	11,544 SANOFI	949,032	0.59
12,824 ACCOR SA	568,488	0.36	2,822 SARTORIUS STEDIM BIOTECH	572,302	0.36
2,537 ADP	269,937	0.17	1,534 SCHNEIDER ELECTRIC SA	346,377	0.22
452 AIR LIQUIDE	79,163	0.05	4,482 SOCIETE GENERALE SA	217,601	0.14
1,028 AIR LIQUIDE PRIME FIDEL	180,044	0.11	3,249 SODEXO	169,598	0.11
6,941 AIR LIQUIDE PRIME FIDELITE	1,215,647	0.76	6,037 SODEXO PRIME DE FIDELITE	315,131	0.20
14,874 ALSTOM	294,505	0.18	2,306 TELEPERFORMANCE SE	189,830	0.12
4,863 AMUNDI SA	334,088	0.21	1,090 THALES SA	272,064	0.17
15,030 ARKEMA	940,127	0.59	40,049 TOTAL ENERGIES SE	2,086,553	1.30
8,436 AXA SA	351,528	0.22	5,426 UNIBAIL RODAMCO SE REITS	440,266	0.28
9,189 BIOMERIEUX SA	1,078,789	0.67	39,772 VEOLIA ENVIRONNEMENT	1,203,103	0.75
3,661 BNP PARIBAS	279,408	0.17	2,642 VINCI SA	330,514	0.21
280,026 BOLLORE SA	1,492,539	0.93	<i>Irlanda</i>	2,390,642	1.50
9,666 BOUYGUES	371,174	0.23	27,924 AIB GROUP PLC	195,049	0.12
13,944 BUREAU VERITAS	403,539	0.25	6,481 BANK OF IRELAND GROUP PLC	78,323	0.05
9,278 CAPGEMINI SE	1,345,774	0.84	18,384 KERRY GROUP A	1,723,500	1.08
98,246 CARREFOUR SA	1,176,005	0.74	2,647 KINGSPAN GROUP PLC	191,113	0.12
21,533 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	679,151	0.42	8,437 RYANAIR HOLDINGS PLC	202,657	0.13
3,191 COMPAGNIE DE SAINT-GOBAIN SA	317,951	0.20	<i>Isla de Jersey</i>	58,536	0.04
7,731 COVIVIO SA REIT	413,995	0.26	3,368 CVC CAPITAL PARTNERS PLC	58,536	0.04
18,747 CREDIT AGRICOLE SA	301,171	0.19	<i>Islas Bermudas</i>	235,401	0.15
29,592 DANONE SA	2,052,501	1.27	38,289 AEGON LIMITED	235,401	0.15
150 DASSAULT AVIATION SA	45,030	0.03	<i>Italia</i>	14,932,561	9.34
48,007 DASSAULT SYSTEMES SE	1,475,255	0.92	10,518 ASSICURAZIONI GENERALI	317,749	0.20
5,543 EDENRED	145,725	0.09	16,104 BANCA MEDIOLANUM	235,440	0.15
2,531 EIFFAGE	301,822	0.19	18,911 BANCO BPM SPA	187,446	0.12
18,914 ENGIE SA	376,861	0.24	28,088 BPER BANCA SPA	216,727	0.14
10,182 ENGIE SA LOYALTY BONUS 2027	202,876	0.13	8,666 DIASORIN SPA	787,393	0.49
8,037 ENGIE SA LOYALTY BONUS 2020	160,137	0.10	176,626 ENEL SPA	1,422,899	0.89
32,415 ENGIE SA LOYALTY BONUS 2026	645,869	0.40	151,628 ENI SPA	2,086,402	1.30
3 ESSILOR LUXOTTICA SA	699	0.00	14,641 FINECOBANK	275,763	0.17
3,042 EURAZEO SA LOYALTY BONUS	184,193	0.12	172,004 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,785,403	1.11
1,090 EURAZEO SE	66,000	0.04	66,080 INTESA SANPAOLO SPA	323,230	0.20
153 EURAZEO SE LOYALTY BONUS	9,264	0.01	4,316 LEONARDO AZIONE POST RAGGRUPPAMENTO	206,218	0.13
4,400 GECINA ACT	410,520	0.26	12,667 MEDIOBANCA SPA	249,983	0.16
24,884 GETLINK SE	407,849	0.26	9,126 MONCLER SPA	441,607	0.28
229 HERMES INTERNATIONAL	526,471	0.33	39,908 NEXI SPA	202,493	0.13
7,603 IPSEN	768,663	0.48	16,629 POSTE ITALIANE SPA	303,313	0.19
2,172 KERING	400,864	0.25	5,028 PRYSMIAN SPA	301,881	0.19
13,235 KLEPIERRE REITS	442,578	0.28	17,817 RECORDATI INDUSTRIA CHIMICA E	951,428	0.60
17,489 LA FRANCAISE DES JEUX UNITED	582,384	0.36	299,431 SNAM RETE GAS	1,539,674	0.95
3,910 LEGRAND	443,785	0.28	2,721,014 TELECOM ITALIA SPA	1,139,016	0.71
3,123 L'OREAL PRIME 2013	1,133,961	0.71	169,948 TERNAL SPA	1,482,966	0.93
403 L'OREAL SA	146,329	0.09	2,516 UNICREDIT SPA	143,186	0.09
583 L'OREAL SA LOYALTY BONUS 2027	211,687	0.13	19,753 UNIPOL GRUPPO S P A	332,344	0.21
987 LVMH MOET HENNESSY LOUIS VUITTON SE	438,820	0.27			
159,434 ORANGE	2,059,090	1.28			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	314,455,658	99.98	10,130 BOSTON SCIENTIFIC CORP	1,088,063	0.35
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	305,622,929	97.17	8,813 CBOE GLOBAL MARKETS INC	2,055,280	0.65
Acciones	305,622,929	97.17	11,810 CENCORA INC	3,541,229	1.13
<i>Alemania</i>	6,235,622	1.98	22,729 CENTERPOINT ENERGY INC	835,063	0.27
14,930 COVESTRO AG	1,058,545	0.34	20,498 CHURCH & DWIGHT INC	1,970,063	0.63
68,186 DEUTSCHE TELEKOM AG-NOM	2,478,843	0.78	6,621 CINTAS CORP	1,475,622	0.47
37,683 E.ON SE	691,159	0.22	21,498 CISCO SYSTEMS INC	1,491,531	0.47
5,427 SCOUT 24 AG	745,984	0.24	10,566 CME GROUP INC	2,912,201	0.93
4,936 SIEMENS AG-NOM	1,261,091	0.40	26,298 COCA-COLA CO	1,860,584	0.59
<i>Australia</i>	5,147,375	1.64	35,678 COGNIZANT TECH SO-A	2,783,954	0.89
5,525 COCHLEAR LIMITED	1,087,783	0.35	28,494 COLGATE PALMOLIVE CO	2,590,105	0.82
57,241 COLES GRP RG LTD	781,782	0.25	30,335 CONSOLIDATED EDISON INC	3,044,117	0.97
143,995 ORIGIN ENERGY	1,018,238	0.32	11,972 COPART	587,466	0.19
337,167 TELSTRA CORPORATION LTD	1,069,476	0.34	3,238 DARDEN RESTAURANTS INC	705,787	0.22
187,003 THE LOTTERY CORPORATION LIMITED	653,215	0.21	11,547 ELECTRONIC ARTS INC	1,844,056	0.59
58,599 TRANSURBAN GROUP	536,881	0.17	4,140 ELEVANCE HEALTH INC	1,610,294	0.51
<i>Austria</i>	484,189	0.15	9,755 EMERSON ELECTRIC CO	1,300,634	0.41
8,932 OMV AG	484,189	0.15	21,726 ESSENTIAL UTILITIES INC	806,904	0.26
<i>Bélgica</i>	594,001	0.19	12,677 EVERSOURCE ENERGY	806,511	0.26
6,999 GROUPE BRUXELLES LAMBERT	594,001	0.19	48,138 EXELON CORP	2,090,152	0.66
<i>Canadá</i>	5,688,366	1.81	15,565 EXXON MOBIL CORP	1,677,907	0.53
24,712 ALTAGAS	714,995	0.23	17,107 FASTENAL CO	718,494	0.23
9,400 CANADIAN IMPERIAL BANK OF COM	664,738	0.21	18,248 FOX CORP CLASS A WHEN ISSUED	1,022,618	0.33
16,700 CGI INC	1,749,274	0.55	3,205 F5 INC	943,296	0.30
27,900 HYDRO ONE LTD	1,001,988	0.32	45,732 GENERAL MILLS INC	2,369,375	0.75
8,350 WASTE CONNECTIONS INC	1,557,371	0.50	16,425 GILEAD SCIENCES INC	1,821,040	0.58
<i>España</i>	9,554,892	3.04	4,704 GODADDY INC	847,002	0.27
39,140 AENA SME SA	1,041,102	0.33	13,927 GRACO INC.	1,197,304	0.38
57,764 BANKINTER	751,293	0.24	2,706 HEICO CORPORATION	887,568	0.28
26,309 ENDESA	830,439	0.26	18,914 HOLOGIC INC	1,232,436	0.39
204,593 IBERDROLA SA	3,912,232	1.25	21,026 HORMEL FOODS	636,037	0.20
34,407 REDEIA CORPORACION SA	733,054	0.23	14,009 INCYTE	954,013	0.30
80,079 REPSOL	1,168,899	0.37	812 INTUIT	639,556	0.20
213,619 TELEFONICA SA	1,117,873	0.36	6,154 JACK HENRY & ASSOCIATES	1,108,766	0.35
<i>Estados Unidos de América</i>	175,764,036	55.89	4,621 JACOBS SOLUTIONS INC	607,430	0.19
29,349 ABBOTT LABORATORIES	3,991,757	1.27	5,438 JM SMUCKER	534,012	0.17
3,320 AMAZON.COM INC	728,375	0.23	38,978 JOHNSON & JOHNSON	5,953,889	1.88
10,856 AMERICAN INTL GRP	929,165	0.30	28,246 JUNIPER NETWORKS	1,127,863	0.36
12,122 AMERICAN WATER WORKS	1,686,291	0.54	22,998 KELLANOVA	1,829,031	0.58
4,563 AMGEN INC	1,274,035	0.41	73,252 KEURIG DR PEPPER INC	2,421,711	0.77
3,352 ANSYS	1,177,289	0.37	4,446 KIMBERLY-CLARK CORP	573,178	0.18
7,481 APPLE INC	1,534,877	0.49	50,481 KRAFT HEINZ CO/THE	1,303,419	0.41
13,408 ATMOS ENERGY CORP	2,066,307	0.66	35,026 KROGER CO	2,512,415	0.80
86,889 AT&T INC	2,514,568	0.80	15,260 LKQ CORPORATION	564,773	0.18
3,293 AUTOMATIC DATA PROCESSING INC	1,015,561	0.32	7,506 L3HARRIS TECHNOLOGIES	1,882,805	0.60
462 AUTOZONE INC	1,715,050	0.55	6,693 MC DONALD'S CORP	1,955,494	0.62
1,570 BERKSHIRE HATAW B	762,659	0.24	3,322 MCKESSON CORP	2,434,295	0.77
			22,857 MERCK AND CO INC	1,809,360	0.58
			1,928 META PLATFORMS INC	1,423,038	0.45
			6,446 MICROSOFT CORP	3,206,305	1.02
			15,130 MOLSON COORS BREWING CO-B	727,602	0.23
			47,118 MONDELEZ INTERNATIONAL	3,177,638	1.01
			21,363 MONSTER BEVERAGE CORP	1,338,178	0.43
			5,477 MOTOROLA SOLUTIONS INC	2,302,859	0.73

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
4,643 M&T BANK CORPORATION	900,696	0.29			
31,265 NEW NEWSCORP	929,196	0.30	<i>Israel</i>	3,616,344	1.15
20,773 OREILLY AUTOMOTIVE INC	1,872,270	0.60	104,610 BANK HAPOLIM B.M	2,007,414	0.64
7,998 PACCAR INC	760,290	0.24	7,272 CHECK POINT SOFTWARE TECHNOLOGIES	1,608,930	0.51
11,390 PAYCHEX INC	1,656,789	0.53	<i>Italia</i>	6,147,309	1.95
24,569 PEPSICO INC	3,244,091	1.03	96,293 BANCO BPM SPA	1,120,388	0.36
33,687 PFIZER INC	816,573	0.26	212,666 ENEL SPA	2,011,083	0.63
30,373 PROCTER AND GAMBLE CO	4,839,025	1.54	47,357 ENI SPA	764,919	0.24
8,916 PROGRESSIVE CORP	2,379,324	0.76	171,575 SNAM RETE GAS	1,035,616	0.33
15,876 PUBLIC SERVICE ENTERPRISE GROU	1,336,442	0.42	118,647 TERNA SPA	1,215,303	0.39
9,153 REGENCY CENTERS CORP	651,968	0.21	<i>Japón</i>	41,915,728	13.33
32,738 REGIONS FINANCIAL CORP	769,998	0.24	114,700 ASAHI GROUP HOLDINGS	1,530,577	0.49
2,567 RELIANCE INC	805,781	0.26	152,900 ASTELLAS PHARMA INC	1,499,414	0.48
13,892 REPUBLIC SERVICES INC	3,425,906	1.09	48,100 BRIDGESTONE CORP	1,964,693	0.62
3,853 ROCKWELL AUTOMATION INC	1,279,851	0.41	64,200 CENTRAL JAPAN RAILWAY	1,436,494	0.46
24,223 ROLLINS	1,366,662	0.43	5,000 DAITO TRUST CONSTRUCTION CO LTD	542,594	0.17
7,098 ROPER TECHNOLOGIES INC	4,023,429	1.28	47,300 DAIWA HOUSE INDUSTRY	1,622,238	0.52
5,341 ROSS STORES INC	681,405	0.22	68,200 EAST JAPAN RAILWAY CO	1,467,449	0.47
3,783 RTX CORPORATION	552,394	0.18	19,600 HANKYU HANSHIN HOLDINGS INC.	531,912	0.17
4,444 SNAP ON INC	1,382,884	0.44	12,000 IHI CORP	1,299,318	0.41
8,119 STERIS PLC	1,950,346	0.62	38,900 KAO CORP	1,738,913	0.55
14,710 T ROWE PRICE GROUP INC	1,419,515	0.45	257,100 KDDI CORP	4,414,192	1.39
6,601 THE HARTFORD INSURANCE GROUP INC	837,469	0.27	64,400 KIRIN HOLDINGS CO LTD	900,383	0.29
4,707 THE HERSHEY CO	781,127	0.25	20,600 MEIJI HOLDINGS CO LTD	454,514	0.14
21,744 TJX COMPANIES INC	2,685,167	0.85	629 NIPPON BUILDING FUND	578,726	0.18
11,414 T-MOBILE US INC	2,719,500	0.86	2,505,600 NIPPON TELEGRAPH & TELEPHONE	2,671,345	0.85
6,508 TRAVELERS COMPANIES INC	1,741,150	0.55	6,800 NITORI	655,308	0.21
3,539 TYLER TECHNOLOGIES	2,098,061	0.67	31,500 NOMURA RESEARCH	1,261,134	0.40
24,020 TYSON FOODS -A-	1,343,679	0.43	54,000 OBAYASHI	817,038	0.26
3,566 UNITED THERAPEUTICS CORP	1,024,690	0.33	26,700 OBIC	1,037,168	0.33
2,926 VEEVA SYSTEMS INC	842,629	0.27	30,200 OSAKA GAS CO LTD	772,118	0.25
7,110 VERISIGN	2,053,368	0.65	15,000 SANRIO	723,597	0.23
5,918 VERISK ANALYTICS INC	1,843,457	0.59	35,000 SECOM CO LTD	1,255,876	0.40
86,848 VERIZON COMMUNICATIONS INC	3,757,913	1.19	32,300 SEKISUI CHEMICAL CO LTD	584,081	0.19
4,033 VERTEX PHARMACEUTICALS INC	1,795,492	0.57	63,300 SHIONOGI & CO LTD	1,136,766	0.36
7,896 VISA INC-A	2,803,475	0.89	2,378,600 SOFTBANK CORP	3,672,179	1.17
8,156 WASTE MANAGEMENT INC	1,866,256	0.59	134,400 TAKEDA PHARMACEUTICAL CO LTD	4,117,277	1.30
13,786 W.R.BERKLEY CORP.	1,012,857	0.32	17,500 TIS INC	586,140	0.19
6,591 YUM BRANDS INC	976,654	0.31	27,200 TOKYO GAS CO LTD	902,367	0.29
<i>Finlandia</i>	643,725	0.20	41,300 TOKYU CORP	490,070	0.16
11,648 ELISA OYJ	643,725	0.20	37,100 WEST JAPAN RAILWAY CO	848,103	0.27
<i>Francia</i>	6,944,290	2.21	21,500 YAKULT HONSHA	403,744	0.13
3,519 BIOMERIEUX SA	484,953	0.15	<i>Noruega</i>	2,524,656	0.80
9,131 DANONE SA	743,430	0.24	43,381 EQUINOR ASA	1,093,556	0.34
82,740 ENGIE SA	1,935,203	0.62	58,036 ORKLA ASA	628,549	0.20
156,020 ORANGE	2,365,306	0.75	51,829 TELENOR	802,551	0.26
14,667 SANOFI	1,415,398	0.45	<i>Nueva Zelanda</i>	659,309	0.21
<i>Irlanda</i>	6,226,780	1.98	140,231 AUCKLAND INTL AIRPORT	659,309	0.21
8,153 ACCENTURE SHS CLASS A	2,436,849	0.78	<i>Países Bajos</i>	4,667,515	1.48
22,103 MEDTRONIC PLC	1,926,719	0.61	53,269 KONINKLIJKE AHOLD DELHAIZE	2,219,809	0.70
66,081 RYANAIR HOLDINGS PLC	1,863,212	0.59			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	137,044,831	96.70	2,700 TOURMALINE OIL	130,001	0.09
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	135,931,551	95.91	<i>Curacao</i>	461,032	0.33
Acciones	135,931,551	95.91	13,640 SLB	461,032	0.33
<i>Alemania</i>	2,855,754	2.02	<i>Dinamarca</i>	1,044,640	0.74
1,094 ALLIANZ SE-NOM	441,889	0.31	443 DSV A/S	106,083	0.07
2,110 CONTINENTAL AG	183,533	0.13	1,191 NKT REG A/S	96,036	0.07
667 DEUTSCHE BOERSE AG	216,801	0.15	3,693 NOVO NORDISK AS	255,424	0.18
5,540 DEUTSCHE TELEKOM AG-NOM	201,402	0.14	3,117 NOVONESIS A/S	222,698	0.16
7,632 E.ON SE	139,982	0.10	942 PANDORA AB	164,810	0.12
3,121 FREENET	101,262	0.07	1,174 ROYAL UNIBREW SHS	95,589	0.07
1,811 FUCHS PFD SE	99,574	0.07	1,407 SYDBANK	104,000	0.07
3,905 GEA GROUP AG	272,283	0.19	<i>España</i>	1,727,141	1.22
833 HEIDELBERG MATERIALS AG	195,026	0.14	1,670 AENA SME SA	44,421	0.03
270 MUENCHENER RUECKVERSICHERUNGS AG-NOM	174,507	0.12	3,200 AMADEUS IT GROUP SA	268,502	0.19
2,822 PORSCHE AUTOMOBIL HOLDING SE	111,602	0.08	24,937 BANCO BILBAO VIZCAYA ARGENTA	382,151	0.28
1,533 SAP SE	464,543	0.34	86,200 BANCO DE SABADELL	273,505	0.19
215 SIEMENS AG-NOM	54,930	0.04	36,742 BANCO SANTANDER SA	303,072	0.21
9,899 THYSSENKRUPP AG	105,997	0.07	9,721 IBERDROLA SA	185,885	0.13
10,614 TUI AG	92,423	0.07	2,202 INDITEX	114,197	0.08
<i>Australia</i>	1,114,846	0.79	8,572 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	40,108	0.03
1,143 ARISTOCRAT LEISURE	48,817	0.03	7,899 REPSOL	115,300	0.08
10,238 COLES GRP RG LTD	139,828	0.10	<i>Estados Unidos de América</i>	94,979,038	67.01
1,054 COMMONWEALTH BANK OF AUSTRALIA	127,616	0.09	3,596 ABBOTT LABORATORIES	489,092	0.35
1,088 CSL LTD	170,757	0.13	2,879 ABBVIE INC	534,400	0.38
40,490 MEDIBANK	134,005	0.09	684 ADOBE INC	264,626	0.19
3,582 NORTHERN STAR RESOURCES	43,546	0.03	1,536 ALNYLAM PHARMACEUTICALS	500,874	0.35
5,189 QBE INSURANCE GROUP LTD	79,542	0.06	8,405 ALPHABET INC	1,481,213	1.05
2,246 WESFARMERS LTD	124,747	0.09	7,044 ALPHABET INC SHS C	1,249,535	0.88
6,665 WESTPAC BANKING CORP	147,900	0.10	13,295 AMAZON.COM INC	2,916,790	2.06
4,811 WOOLWORTHS GROUP LTD	98,088	0.07	269 AMERICAN EXPRESS CO	85,806	0.06
<i>Austria</i>	366,758	0.26	3,534 AMERICAN TOWER REDIT	781,085	0.55
1,402 ANDRITZ AG	103,846	0.07	227 AMGEN INC	63,381	0.04
1,264 BAWAG GROUP AG	160,838	0.12	24,831 APPLE INC	5,094,576	3.58
3,360 RAIFFEISEN INTL BANK HOLDING	102,074	0.07	8,583 APPLIED MATERIALS INC	1,571,290	1.11
<i>Bélgica</i>	271,233	0.19	941 ATMOS ENERGY CORP	145,018	0.10
4,029 AGEAS NV	271,233	0.19	58,253 AT&T INC	1,685,842	1.19
<i>Canadá</i>	4,494,556	3.17	115 AUTODESK INC	35,601	0.03
21,801 BARRICK MINING CORPORATION	453,897	0.32	4,969 AUTOMATIC DATA PROCESSING INC	1,532,440	1.08
1,300 CGI INC	136,247	0.10	706 AVERY DENNISON CORP	123,882	0.09
3,300 DOLLARAMA INC	464,022	0.33	12,089 BAKER HUGHES REGISTERED SHS A	463,492	0.33
7,800 ENBRIDGE	352,979	0.25	2,261 BALL CORP	126,819	0.09
300 FAIRFAX FINANCIAL HOLDINGS LTD	540,407	0.38	17,855 BANK OF AMERICA CORP	844,899	0.60
1,700 FRANCO NEVADA	278,535	0.20	2,391 BANK OF NEW YORK MELLON CORP	217,844	0.15
8,600 KINROSS GOLD	134,118	0.09	237 BOOKING HOLDINGS INC	1,372,050	0.97
1,700 METRO INC	133,269	0.09	5,097 BROADCOM INC	1,404,988	0.99
4,700 NATIONAL BANK OF CANADA	484,009	0.34	1,096 BUILDERS FIRSTSOURCE	127,892	0.09
5,300 ROYAL BANK OF CANADA	697,086	0.49	535 BURLINGTON STORES	124,462	0.09
9,400 TORONTO DOMINION BANK	689,986	0.49	1,302 CAPITAL ONE FINANCIAL CORP	277,014	0.20
			357 CARLISLE COS	133,304	0.09
			981 CARVANA CO	330,558	0.23

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	USD			USD	
632 CBOE GLOBAL MARKETS INC	147,389	0.10	3,035 HOWMET AEROSPACE INC	564,905	0.40
3,453 CBRE GROUP	483,834	0.34	8,973 HUNTINGTON BANCSHARES INC	150,387	0.11
1,706 CENCORA INC	511,544	0.36	906 IDEXX LABS	485,924	0.34
2,715 CENTENE	147,370	0.10	671 INTERACTIVE BROKERS	37,180	0.03
3,942 CENTERPOINT ENERGY INC	144,829	0.10	4,031 INVITATION HOMES INC REIT	132,217	0.09
1,288 CF INDUSTRIES HOLDINGS INC	118,496	0.08	8,390 JOHNSON & JOHNSON	1,281,573	0.90
1,047 CHARTER COMMUNICATIONS INC	428,024	0.30	3,829 JP MORGAN CHASE & CO	1,110,065	0.78
2,122 CHENIERE ENERGY INC	516,749	0.36	7,926 KEYCORP	138,071	0.10
8,594 CISCO SYSTEMS INC	596,252	0.42	5,982 KIMCO REALTY CORP REIT	125,742	0.09
22,866 CITIGROUP INC	1,946,354	1.37	1,681 KLA CORPORATION	1,505,739	1.06
3,215 CITIZENS FINANCIAL GROUP	143,871	0.10	7,218 KROGER CO	517,747	0.37
1,025 CLOROX CO	123,072	0.09	528 LABCORP HOLDINGS INC	138,605	0.10
2,705 CME GROUP INC	745,552	0.53	241 LENNOX INTL INC	138,151	0.10
58,897 COMCAST CLASS A	2,102,034	1.48	1,446 LOEWS CORP	132,540	0.09
1,787 COOPER COMPANIES INC	127,163	0.09	194 MARSH & MCLENNAN COMPANIES	42,416	0.03
5,633 CORNING INC	296,239	0.21	2,781 MASTERCARD INC SHS A	1,562,755	1.10
1,101 COSTCO WHOLESALE	1,089,924	0.77	168 MERCADOLIBRE	439,090	0.31
2,751 CROWN CASTLE INC	282,610	0.20	5,230 META PLATFORMS INC	3,860,211	2.72
1,160 CVS HEALTH CORP	80,017	0.06	10,665 MICROSOFT CORP	5,304,878	3.73
654 DARDEN RESTAURANTS INC	142,552	0.10	876 MID-AMERICA APARTMENT COMMUNITIES INC REIT	129,657	0.09
1,680 DOCUSIGN INC	130,855	0.09	167 MOTOROLA SOLUTIONS INC	70,217	0.05
3,760 DR HORTON INC	484,739	0.34	1,327 NETAPP INC	141,392	0.10
2,366 DYNATRACE INC	130,627	0.09	623 NETFLIX INC	834,278	0.59
6,010 EBAY INC	447,505	0.32	8,946 NEWMONT CORP ORTAION	521,194	0.37
138 ECOLAB INC	37,183	0.03	3,377 NISOURCE	136,228	0.10
252 ELEVANCE HEALTH INC	98,018	0.07	53,223 NVIDIA CORP	8,408,703	5.92
287 EMCOR GROUP INC	153,513	0.11	20 NVR	147,713	0.10
1,916 ENTERGY CORP	159,258	0.11	1,301 OKTA INC	130,061	0.09
2,056 EQUITY RESIDENTIAL REIT	138,759	0.10	4,042 ONEOK INC	329,948	0.23
465 ESSEX PROPERTY TRUST INC	131,781	0.09	4,879 OTIS WORLDWIDE CORPORATION	483,119	0.34
827 EXPEDIA GROUP	139,498	0.10	3,199 PAYCHEX INC	465,327	0.33
1,113 EXPEDIT INTL WASH	127,160	0.09	498 PAYCOM SOFTWARE INC	115,237	0.08
8,168 EXXON MOBIL CORP	880,510	0.62	82,977 PFIZER INC	2,011,362	1.42
305 FACTSET RESH SYS	136,420	0.10	26,769 PG&E CORP	373,160	0.26
265 FAIR ISAAC	484,409	0.34	4,103 PROGRESSIVE CORP	1,094,927	0.77
11,579 FASTENAL CO	486,318	0.34	794 PTC	136,838	0.10
2,242 FERGUSON ENTERPRISES INC	489,118	0.35	1,335 PULTE HOMES	140,789	0.10
3,802 FIFTH THIRD BANCORP	156,376	0.11	5,321 QUALCOMM INC	847,422	0.60
752 FIRST SOLAR INC	124,486	0.09	8,609 REALTY INCOME CORP	495,964	0.35
3,490 FIRSTENERGY CORP	140,507	0.10	6,223 REGIONS FINANCIAL CORP	146,365	0.10
33,689 FORD MOTOR CO	365,526	0.26	2,279 ROLLINS	128,581	0.09
3,312 FORTINET	350,145	0.25	489 ROPER TECHNOLOGIES INC	277,185	0.20
447 F5 INC	131,561	0.09	1,146 RPM INTERNATIONAL INC	125,877	0.09
2,662 GAM & LEIR PRPR REIT	124,262	0.09	972 SALESFORCE.COM	265,055	0.19
1,120 GARTNER	452,726	0.32	152 SERVICENOW INC	156,268	0.11
6,339 GE HEALTHCARE TECHNOLOGIES INC	469,530	0.33	413 SNAP ON INC	128,517	0.09
4,259 GEN DIGITAL INC	125,215	0.09	5,388 SOUTHERN CO	494,780	0.35
18,935 GILEAD SCIENCES INC	2,099,323	1.48	881 S&P GLOBAL INC	464,542	0.33
814 GODADDY INC	146,569	0.10	1,636 SS&C TECHNOLOGIES HOLDINGS	135,461	0.10
483 GOLDMAN SACHS GROUP	341,843	0.24	1,010 STEEL DYNAMICS	129,290	0.09
1,473 GRACO INC.	126,634	0.09	6,223 SYSCO CORP	471,330	0.33
5,898 HALLIBURTON CO	120,201	0.08	2,735 TARGA RESOURCES	476,109	0.34
406 HEICO CORPORATION	133,168	0.09	1,426 TERADYNE	128,226	0.09
777 HOME DEPOT INC	284,879	0.20	2,810 TESLA INC	892,625	0.63

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
817 THE CIGNA GROUP	270,084	0.19	1,025 TELEPERFORMANCE SE	99,047	0.07
3,707 THE HARTFORD INSURANCE GROUP INC	470,307	0.33	4,640 TOTAL ENERGIES SE	283,772	0.20
16,513 TJX COMPANIES INC	2,039,190	1.44	1,496 VINCI SA	219,686	0.16
930 TRADEWEB MARKETS INC	136,152	0.10	<i>Hong Kong (China)</i>	131,766	0.09
10,515 TRUIST FINANCIAL CORPORATION	452,040	0.32	12,500 BOC HONG KONG HOLDINGS LTD -H-	54,300	0.04
1,115 TWILIO INC	138,661	0.10	1,400 HKG EXCHANGES & CLEARING LTD -H-	74,690	0.05
6,401 UNION PACIFIC CORP	1,472,742	1.04	453 SINO LAND -H-	482	0.00
2,985 UNITED DOMINION REALTY INC REIT	121,878	0.09	200 SUN HUNG KAI PROPERTIES -H-	2,294	0.00
10,707 US BANCORP	484,492	0.34	<i>Irlanda</i>	1,012,440	0.71
1,712 VALERO ENERGY CORPORATION	230,127	0.16	347 ACCENTURE SHS CLASS A	103,715	0.07
2,374 VENTAS INC REIT	149,918	0.11	22,053 AIB GROUP PLC	180,820	0.13
507 VERISIGN	146,422	0.10	113 AON PLC	40,314	0.03
1,551 VERISK ANALYTICS INC	483,137	0.34	787 CRH PLC	72,387	0.05
12,989 VERIZON COMMUNICATIONS INC	562,034	0.40	246 LINDE PLC	114,929	0.08
371 VERTEX PHARMACEUTICALS INC	165,169	0.12	2,966 TE CONNECTIVITY PLC	500,275	0.35
14,405 VICI PROPERTIES INC	469,603	0.33	<i>Islas Bermudas</i>	125,745	0.09
4,138 VISA INC-A	1,469,197	1.04	370 EVEREST GROUP LTD	125,745	0.09
2,282 WABTEC	477,737	0.34	<i>Islas Caimán</i>	540,720	0.38
3,120 WALMART INC	305,074	0.22	29,000 CK ASSET HOLDINGS LTD	127,822	0.09
294 WATSCO INC	129,836	0.09	17,000 CK HUTCHISON HOLDINGS LTD	104,599	0.07
385 WELLTOWER INC REIT	59,186	0.04	1,215 SEA LTD ADR	194,327	0.14
2,357 WESTERN DIGITAL CORP	150,824	0.11	118,500 WH GROUP LTD	113,972	0.08
1,980 WP CAREY INC REIT	123,512	0.09	<i>Israel</i>	99,497	0.07
457 WW GRAINGER INC	475,390	0.34	2,138 PLUS500 LTD	99,497	0.07
1,742 YUM BRANDS INC	258,130	0.18	<i>Italia</i>	1,038,706	0.73
1,731 ZOOM COMMUNICATIONS INC	134,983	0.10	1,429 ASSICURAZIONI GENERALI	50,675	0.04
<i>Finlandia</i>	961,164	0.68	29,742 BPER BANCA SPA	269,386	0.19
3,234 KONE B	212,133	0.15	15,682 ENEL SPA	148,297	0.10
1,249 KONECRANES OYJ	98,744	0.07	8,796 ENI SPA	142,075	0.10
53,096 NOKIA OYJ	274,612	0.20	12,304 ITALGAS SPA	103,990	0.07
1,552 ORION NEW B	116,323	0.08	589 REPLY SPA	101,359	0.07
11,025 WARTSILA OYJ	259,352	0.18	3,337 UNICREDIT SPA	222,924	0.16
<i>Francia</i>	3,506,329	2.47	<i>Japón</i>	6,063,862	4.28
2,428 AXA SA	118,764	0.08	2,900 ADVANTEST	213,920	0.15
2,584 BNP PARIBAS	231,496	0.16	17,200 ASAHI KASEI	122,292	0.09
2,597 BOUYGUES	117,062	0.08	5,600 ASICS CORPORATION	142,670	0.10
7,639 CARREFOUR SA	107,335	0.08	5,500 BANDAI NAMCO HOLDINGS INC	196,895	0.14
5,961 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	220,695	0.16	6,600 CANON INC	191,404	0.14
1,889 DANONE SA	153,799	0.11	1,700 CHUGAI PHARM	88,563	0.06
996 DASSAULT SYSTEMES SE	35,928	0.03	1,100 DAITO TRUST CONSTRUCTION CO LTD	119,371	0.08
3,600 ELIS SA	102,857	0.07	1,800 DAIWA HOUSE INDUSTRY	61,734	0.04
8,230 ENGIE SA	192,491	0.14	5,500 DENSO CORP	74,269	0.05
514 GAZTRANSPORT ET TECHNIGAZ	101,485	0.07	9,300 ENEOS HOLDINGS INC	46,041	0.03
37 HERMES INTERNATIONAL	99,851	0.07	300 FAST RETAILING	102,849	0.07
895 IPSEN	106,215	0.07	6,100 FUJITSU LIMITED	148,441	0.10
2,886 LA FRANCAISE DES JEUX UNITED	112,811	0.08	300 HIKARI TSUSHIN INC	88,394	0.06
1,515 LEGRAND	201,846	0.14	1,800 HOYA CORP	213,777	0.15
159 LOREAL SA	67,770	0.05	8,100 INPEX CORPORATION	113,555	0.08
22,432 ORANGE	340,076	0.23	8,900 ISUZU MOTORS LTD	112,787	0.08
1,559 SANOFI	150,447	0.11			
629 SCHNEIDER ELECTRIC SA	166,720	0.12			
4,846 SOCIETE GENERALE SA	276,176	0.19			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
2,500 KAO CORP	111,755	0.08	4,388 PROSUS N V	244,511	0.17
9,100 KDDI CORP	156,239	0.11	2,024 WOLTERS KLUWER CVA	337,255	0.24
1,100 KONAMI GROUP CORPORATION	173,744	0.12	<i>Reino Unido</i>	5,734,725	4.05
5,600 MATSUKIYOCOCOKARA CO	115,047	0.08	5,238 3I GROUP	295,731	0.21
4,900 MEIJI HOLDINGS CO LTD	108,112	0.08	3,842 ADMIRAL GROUP	172,163	0.12
15,200 MITSUBISHI HC CAPITAL INC	111,597	0.08	26,719 AUTO TRADER GROUP PLC	301,851	0.21
4,700 MS AD ASSURANCE	105,099	0.07	14,517 BALFOUR BEATTY	103,844	0.07
1,700 NINTENDO CO LTD	163,356	0.12	23,980 BARCLAYS PLC	110,841	0.08
1,700 NINTENDO CO LTD	163,356	0.12	12,809 BEAZLEY PLC SHS	164,120	0.12
3,000 NIPPON YUSEN	107,750	0.08	117,484 CENTRICA PLC	260,088	0.18
6,400 NITTO DENKO	123,684	0.09	522 COCA COLA EUROPEAN PARTNERS PLC	47,917	0.03
4,600 NP STI & S'TOMO	87,035	0.06	1,412 CRANSWICK	103,520	0.07
3,900 OBIC	151,496	0.11	17,801 GSK PLC	339,073	0.25
11,000 ORIX CORP	248,262	0.19	18,661 HSBC HOLDINGS PLC	225,496	0.16
6,400 PAN PACIFIC INTERNATIONAL HOL RRG SHS	219,722	0.16	6,877 IG GROUP HOLDINGS	100,271	0.07
6,300 PANASONIC HOLDINGS CORPORATION	67,843	0.05	3,487 IMI PLC	100,061	0.07
2,000 RECRUIT HOLDING CO LTD	118,176	0.08	14,071 INVESTEC	105,089	0.07
6,000 SEIKO EPSON CORP	79,463	0.06	118,183 LLOYDS BANKING GROUP PLC	124,218	0.09
6,500 SEKISUI CHEMICAL CO LTD	117,540	0.08	46,101 MARKS AND SPENCER GROUP	223,892	0.16
4,100 SHIMADZU CORP	101,389	0.07	6,653 NATWEST GROUP PLC	46,624	0.03
9,800 SHIONOGI & CO LTD	175,992	0.12	723 NEXT PLC	123,252	0.09
44,600 SOFTBANK CORP	68,855	0.05	17,016 PEARSON	249,853	0.18
3,100 SOMPO HOLDINGS SHS	93,250	0.07	4,928 RELX PLC	265,871	0.19
3,200 SONY GROUP CORPORATION	82,634	0.06	17,110 RIGHTMOVE PLC	184,902	0.13
1,800 SUMITOMO MITSUI FINANCIAL GRP	45,285	0.03	2,706 RIO TINTO PLC	157,413	0.11
15,400 SUZUKI MOTOR CORP	185,830	0.13	14,945 ROLLS-ROYCE HOLDINGS PLC	198,165	0.14
3,400 TIS INC	113,879	0.08	21,763 ROTORK PLC	95,792	0.07
4,900 TOKIO MARINE HLDGS INC	207,303	0.15	10,449 SHELL PLC	367,843	0.27
5,700 TOKYO GAS CO LTD	189,099	0.13	7,876 SMITHS GROUP	242,410	0.17
7,200 TOYOTA TSUSHO CORP	162,946	0.11	8,620 SSE PLC	216,287	0.15
1,900 TREND MICRO INC	131,235	0.09	14,910 STANDARD CHARTERED	246,615	0.17
5,500 YAKULT HONSHA	103,283	0.07	52,081 TESCO PLC	286,407	0.20
<i>Luxemburgo</i>	477,478	0.34	4,537 UNILEVER	275,116	0.19
INPOST SA	107,600	0.08	<i>Singapur</i>	518,261	0.37
204 SPOTIFY TECHNOLOGY SA	156,537	0.11	6,000 DBS GROUP HOLDINGS LTD	211,561	0.16
5,273 SUBSEA 7 SA	98,637	0.07	12,473 OVERSEA-CHINESE BANKING	159,723	0.11
6,218 TENARIS SA	114,704	0.08	5,200 UNITED OVERSEAS BANK LTD	146,977	0.10
<i>Noruega</i>	668,969	0.47	<i>Suecia</i>	1,112,068	0.78
5,615 AKER BP SHS	143,042	0.10	6,504 ALFA LAVAL	271,478	0.20
1,830 DNB BANK ASA	50,381	0.04	5,220 ASSA ABLOY AB	161,687	0.11
4,805 EQUINOR ASA	121,125	0.09	7,532 BOLIDEN AB	233,222	0.16
13,289 MOWI ASA	255,545	0.17	11,231 SKANSKA AB-B SHS	259,493	0.18
5,397 SPAREBANK 1 SOR NORGE ASA	98,876	0.07	21,923 TELEFON AB LM ERICSSON	186,188	0.13
<i>Nueva Zelanda</i>	33,701	0.02	<i>Suiza</i>	4,292,939	3.03
286 XERO LTD	33,701	0.02	3,754 ABB LTD-NOM	223,126	0.16
<i>Países Bajos</i>	2,298,183	1.62	1,498 ACCELLERON INDUSTRIES AG	105,014	0.07
1,090 AIRBUS BR BEARER SHS	226,804	0.16	204 BUCHER INDUSTRIES AG-NOM	100,979	0.07
191 ASM INTERNATIONAL NV	121,833	0.09	7,143 CHUBB LIMITED	2,069,471	1.47
858 ASML HOLDING N.V.	682,454	0.48	5,274 COCA COLA HBC	270,665	0.19
8,199 KONINKLIJKE AHOLD DELHAIZE	341,666	0.24	2,167 GARMIN LTD	452,296	0.32
5,189 NN GROUP NV	343,660	0.24	1,270 NESTLE SA	125,776	0.09

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
2,827 NOVARTIS AG-NOM	341,561	0.24
875 ROCHE HOLDING LTD	284,056	0.20
365 SWISS RE AG	62,891	0.04
369 ZURICH INSURANCE GROUP AG	257,104	0.18
Warrants, Derechos	-	0.00
<i>Reino Unido</i>	-	<i>0.00</i>
6,381 PRUDENTIAL PLC RIGHTS 2024	-	0.00
Acción/Participaciones de OICVM/OIC	1,113,280	0.79
Acción/Participaciones en fondos de inversión	1,113,280	0.79
<i>Irlanda</i>	<i>1,113,280</i>	<i>0.79</i>
10,000 ISHARES IV PLC ISHARES EDGE MSCI EM VALUE ETF	591,850	0.42
14,000 ISHARES VI PLC EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF	521,430	0.37
Total cartera de títulos	137,044,831	96.70

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Instrumentos derivados	17,800	0.08
Opciones	17,800	0.08
Alemania	17,800	0.08
25 DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 PUT	17,800	0.08
Posiciones a corto plazo	-9,375	-0.04
Instrumentos derivados	-9,375	-0.04
Opciones	-9,375	-0.04
Alemania	-9,375	-0.04
-25 DJ EURO STOXX 50 EUR - 4,300 - 19.12.25 PUT	-9,375	-0.04
Total cartera de títulos	22,064,899	99.28

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	31,084,324	96.54	250,000 FIVE9 INC 1.00% 15/03/2029 CV	186,744	0.58
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	31,084,324	96.54	350,000 GUIDEWIRE SOFTW 1.25% 01/11/2029 CV	352,168	1.09
Bonos convertibles	31,084,324	96.54	225,000 HAEMONETICS CORP 2.50% 01/06/2029 CV	190,859	0.59
<i>Alemania</i>	2,301,537	7.15	250,000 HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV	243,261	0.76
100,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	101,369	0.31	200,000 HIMS HERS HEALTH 0% 15/05/2030 CV	177,687	0.55
100,000 FRESENIUS SE AND CO KGAA 0% 11/03/2028 CV	106,189	0.33	350,000 INTEGER HOLDINGS CORP 1.875% 15/03/2030 CV	310,574	0.96
300,000 MTU AERO ENGINES AG 0.05% 18/03/2027 CV	341,361	1.07	300,000 IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	269,048	0.84
300,000 RAG STIFTUNG 1.875% 16/11/2029 CV	337,185	1.05	100,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0.10% 20/05/2030 CV	97,263	0.30
300,000 RAG STIFTUNG 2.25% 28/11/2030 CV	340,461	1.06	300,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0.50% 27/03/2030 CV	300,894	0.93
200,000 TAG IMMOBILIEN AG 0.625% 11/03/2031 CV	213,078	0.66	110,000 LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV	119,134	0.37
300,000 TUI AG 1.95% 26/07/2031 CV	339,633	1.05	500,000 LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	463,743	1.44
300,000 VONOVIA SE 0% 20/05/2030 CV	312,159	0.97	400,000 LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	352,406	1.09
200,000 VONOVIA SE 0.875% 20/05/2032 CV	210,102	0.65	240,000 MARA HOLDINGS INC 0% 01/03/2030 CV	183,186	0.57
<i>Australia</i>	432,505	1.34	120,000 MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	127,988	0.40
300,000 DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	181,250	0.56	320,000 MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	268,153	0.83
100,000 IREN LIMITED 3.50% 15/12/2029 CV	110,413	0.34	390,000 MICROSTRATEGY INC 0% 01/03/2030 CV	389,086	1.21
200,000 TELIX PHARMACEUTICALS LTD 2.375% 30/07/2029 CV	140,842	0.44	600,000 MICROSTRATEGY INC 0% 01/12/2029 CV	484,299	1.50
<i>China</i>	760,533	2.36	514,000 MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	433,098	1.35
700,000 PING AN INSURANCE COMPANY OF CHINA LTD 0.875% 22/07/2029 CV	760,533	2.36	200,000 MORGAN STANLEY FINANCE LLC 0% 10/04/2028 CV	171,076	0.53
<i>Corea del Sur</i>	178,323	0.55	260,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	251,402	0.78
200,000 LG CHEM LTD 1.75% 16/06/2028 CV	178,323	0.55	300,000 NUTANIX INC 0.25% 01/10/2027 CV	360,133	1.12
<i>España</i>	249,396	0.77	150,000 ON SEMICONDUCTOR CORP 0% 01/05/2027 CV	151,660	0.47
200,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	249,396	0.77	300,000 ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	236,747	0.74
<i>Estados Unidos de América</i>	13,529,456	42.03	150,000 PARSON CORPORATION 2.625% 01/03/2029 CV	136,161	0.42
175,000 AFFIRM HOLDINGS INC 0.75% 15/12/2029 CV	157,463	0.49	400,000 REXFORD INDUSTRIAL REALITY 4.125% 15/03/2029 CV	333,157	1.03
300,000 ALARM COM HOLDINGS INC 2.25% 01/06/2029 CV	247,884	0.77	300,000 RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	230,513	0.72
200,000 ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV	221,863	0.69	300,000 RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	260,193	0.81
35,000 AXON ENTERPRISE INC 0.50% 15/12/2027 CV	108,002	0.34	100,000 RUBRIK INC 0% 15/06/2030 CV	89,378	0.28
340,000 BLACKLINE INC 1.00% 01/06/2029 CV	308,122	0.96	75,000 SHIFT4 PAYMENTS INC 0% 15/12/2025 CV	80,876	0.25
100,000 BRIDGEBIO PHARMA INC 2.50% 15/03/2027 CV	106,566	0.33	400,000 SNAP INC 0.50% 01/05/2030 CV	289,461	0.90
100,000 CHEESECAKE FACTORY 2.00% 15/03/2030 CV	92,511	0.29	250,000 SNOWFLAKE INC 0% 01/10/2029 CV	331,590	1.03
400,000 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0.80% 05/02/2030 CV	413,064	1.28	300,000 SPOTIFY USA INC 0% 15/03/2026 CV	387,315	1.20
115,000 CLEANSARK INC 0% 15/06/2030 CV	96,001	0.30	150,000 TETRA TECH INC 2.25% 15/08/2028 CV	143,961	0.45
275,000 CLOUDFLARE INC 0% 15/06/2030 CV	253,030	0.79	230,000 UBER TECHNOLOGIES INC 0% 15/05/2028 CV	208,474	0.65
450,000 COINBASE GLOBAL INC 0.25% 01/04/2030 CV	502,355	1.56	600,000 UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	729,925	2.26
110,000 CORE SCIENTIFIC INC 0% 15/06/2031 CV	102,305	0.32	300,000 WORKIVA IINC 1.25% 15/08/2028 CV	237,360	0.74
80,000 CORE SCIENTIFIC INC 3.00% 01/09/2029 CV	116,831	0.36	<i>Francia</i>	2,390,550	7.42
130,000 CYTOKINRTICS INC 3.50% 01/07/2027 CV	117,351	0.36	500,000 LEGRAND SA 1.50% 23/06/2033 CV	502,340	1.56
350,000 DATADOG INC 0% 01/12/2029 CV	285,102	0.89	300,000 SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	320,697	1.00
210,000 DIGITAL REALTY TRUST 1.875% 15/11/2029 CV	188,194	0.58	500,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	631,890	1.95
91,000 DOORDASH INC 0% 15/05/2030 CV	83,944	0.26	200,000 SPIE SA 2.00% 17/01/2028 CV	301,290	0.94
150,000 ETSY INC 0.125% 01/10/2026 CV	124,228	0.39	500,000 VINCI SA 0.70% 18/02/2030 CV	532,220	1.65
300,000 EXACT SCIENCE CORP 2.00% 31/03/2030 CV	259,428	0.81	100,000 WENDEL SE 2.625% 27/03/2026 CV	102,113	0.32
200,000 EXPEDIA GROUP INC 0% 15/02/2026 CV	166,239	0.52			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Hong Kong (China)</i>	781,283	2.43	30,000,000 JFE HOLDINGS INC 0% 28/09/2028 CV	173,972	0.54
300,000 LENOVO GROUP LTD 2.50% 26/08/2029 CV	319,567	1.00	30,000,000 KANSAI PAINT CO LTD 0% 07/03/2031 CV	176,045	0.55
200,000 WUXI APPTec HONGKONG LIMITED 0% 19/10/2025 CV	183,863	0.57	40,000,000 NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV	238,818	0.74
200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 0% 17/12/2027 CV	277,853	0.86	30,000,000 PARK24 CO LTD 0% 24/02/2028 CV	178,471	0.55
<i>Isla de Jersey</i>	986,997	3.07	10,000,000 ROHM CO LTD 0% 24/04/2031 CV	58,700	0.18
400,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 04/04/2028 CV	351,227	1.09	10,000,000 ROHTO PHARMACEUTICAL CO LTD 0% 15/03/2032 CV	61,096	0.19
300,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/03/2030 CV	263,883	0.82	<i>Luxemburgo</i>	312,843	0.97
100,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/05/2030 CV	101,870	0.32	300,000 CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	312,843	0.97
300,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 13/03/2028 CV	270,017	0.84	<i>Nueva Zelanda</i>	215,677	0.67
<i>Islas Bermudas</i>	436,395	1.36	200,000 XERO INVESTMENTS LTD 1.625% 12/06/2031 CV	215,677	0.67
250,000 JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	226,730	0.71	<i>Países Bajos</i>	1,583,594	4.92
250,000 NCL CORP LTD 1.125% 15/02/2027 CV	209,665	0.65	200,000 DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	192,182	0.60
<i>Islas Caimán</i>	2,233,157	6.94	100,000 EURONEXT NV 1.50% 30/05/2032 CV	102,725	0.32
300,000 ALIBABA GROUP HOLDING LTD 0.50% 01/06/2031 CV	325,721	1.01	400,000 LEG PROPERTIES B V 1.00% 04/09/2030 CV	409,388	1.27
400,000 BILIBILI INC 0.625% 01/06/2030 CV	386,741	1.20	100,000 MERRILL LYNCH BV 0% 30/01/2026 CV	99,087	0.31
200,000 CHINA HONGQIAO GROUP 1.50% 26/03/2030 CV	192,849	0.60	300,000 MERRILL LYNCH BV 0.10% 28/04/2030 CV	294,789	0.92
141,000 GRAB HOLDINGS LIMITED 0% 15/06/2030 CV	128,454	0.40	400,000 QIAGEN NV 2.50% 10/09/2031 CV	362,135	1.12
300,000 H WORLD GROUP LIMITED 3.00% 01/05/2026 CV	270,691	0.84	100,000 SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026 CV	123,288	0.38
390,000 JD COM INC 0.25% 01/06/2029 CV	347,301	1.08	<i>Reino Unido</i>	30,855	0.10
100,000 NIO INC 3.875% 15/10/2029 CV	61,261	0.19	42,000 IMMUNOCORE HOLDINGS PLC 2.50% 01/02/2030 CV	30,855	0.10
550,000 TRIP COM GROUP LTD 0.75% 15/06/2029 CV	520,139	1.62	<i>Taiwán</i>	396,666	1.23
<i>Islas Mauricio</i>	94,338	0.29	200,000 HON HAI PRECISION INDUSTRY CO LTD 0% 24/10/2029 CV	190,931	0.59
104,000 MAKEMYTRIP LIMITED 0% 01/07/2030 CV	94,338	0.29	200,000 QUANTA COMPUTER INC 0% 16/09/2029 CV	205,735	0.64
<i>Islas Virgenes Británicas</i>	757,772	2.35	Total cartera de títulos	31,084,324	96.54
500,000 ANLLIAN CAPITAL 2 LIMITED 0% 05/12/2029 CV	535,985	1.66			
2,000,000 DEEP DEVELOPMENT 2025 0.75% 20/05/2032 CV	221,787	0.69			
<i>Israel</i>	175,191	0.54			
200,000 CYBERARK SOFTWARE LTD 0% 15/06/2030 CV	175,191	0.54			
<i>Italia</i>	1,189,113	3.69			
200,000 DIASORIN SPA 0% 05/05/2028 CV	181,556	0.56			
400,000 ENI SPA 2.95% 14/09/2030 CV	412,108	1.28			
100,000 LAGFIN SCA 3.50% 08/06/2028 CV	96,027	0.30			
200,000 PIRELLI C SPA 0% 22/12/2025 CV	214,688	0.67			
200,000 SAIPEM SPA 2.875% 11/09/2029 CV	284,734	0.88			
<i>Japón</i>	2,048,143	6.36			
50,000,000 ANA HOLDINGS INC 0% 10/12/2031 CV	324,255	1.01			
30,000,000 CYBERAGENT INC 0% 16/11/2029 CV	220,652	0.69			
50,000,000 DAIWA HOUSE INDUSTRY CO. LTD 0% 29/03/2030 CV	312,541	0.97			
20,000,000 FERROTEC HOLDINGS CORP 0% 23/06/2028 CV	128,878	0.40			
30,000,000 INFRONEER HOLDINGS INC 0% 30/03/2029 CV	174,715	0.54			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
1,500,000 SYENSQO SA NV VAR PERPETUAL	1,486,515	0.16	1,100,000 BANCO DE SABADELL SA 2.75% 15/04/2030	1,105,335	0.12
1,800,000 VGP SA 4.25% 29/01/2031	1,806,948	0.19	3,600,000 BANCO DE SABADELL SA 3.25% 05/06/2034	3,644,892	0.39
<i>Canadá</i>	<i>2,544,794</i>	<i>0.27</i>	3,600,000 BANCO DE SABADELL SA 3.50% 28/08/2026	3,655,800	0.39
900,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	918,360	0.10	1,400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	1,407,840	0.15
1,000,000 EQUITABLE BANK 3.50% 28/05/2027	1,021,940	0.11	800,000 BANCO SANTANDER SA VAR 22/11/2032	611,124	0.07
600,000 MAGNA INTERNATIONAL INC 3.625% 21/05/2031	604,494	0.06	1,000,000 BANCO SANTANDER SA 5.50% 11/06/2029	1,195,902	0.13
<i>Chile</i>	<i>7,022,545</i>	<i>0.75</i>	800,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	802,640	0.09
6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	6,207,081	0.66	1,300,000 BANKINTER SA VAR 04/02/2033	1,304,342	0.14
800,000 REPUBLIC OF CHILE 3.75% 14/01/2032	815,464	0.09	1,340,000 BASQUE GOVERNMENT 3.25% 30/04/2035	1,344,127	0.14
<i>Croacia</i>	<i>4,130,530</i>	<i>0.44</i>	1,232,000 CAIXABANK SA VAR 03/07/2031	1,052,403	0.11
800,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	831,384	0.09	600,000 CAIXABANK SA VAR 09/02/2032	625,062	0.07
500,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	499,990	0.05	1,000,000 CAIXABANK SA VAR 19/07/2029	1,062,100	0.11
2,727,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	2,799,156	0.30	4,900,000 COMUNIDAD DE MADRID 3.362% 31/10/2028	5,059,593	0.54
<i>Dinamarca</i>	<i>2,580,210</i>	<i>0.28</i>	1,100,000 CRITERIA CAIXA SA 3.25% 25/02/2031	1,091,794	0.12
770,000 JYSKE BANK AS VAR 19/11/2031	772,618	0.08	500,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	507,235	0.05
1,500,000 NYKREDIT REALKREDIT AS VAR 24/04/2035	1,516,725	0.17	500,000 IBERCAJA BANCO SAU VAR 18/08/2036	496,880	0.05
280,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	290,867	0.03	800,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	838,600	0.09
<i>Eslovaquia</i>	<i>885,780</i>	<i>0.10</i>	1,250,000 INSTITUTO DE CREDITO OFFICIAL 2.70% 31/10/2030	1,254,400	0.13
900,000 SLOVAK REPUBLIC 3.75% 27/02/2040	885,780	0.10	2,300,000 INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	2,349,910	0.25
<i>Eslovenia</i>	<i>6,920,030</i>	<i>0.74</i>	4,090,000 KINGDOM OF SPAIN 1.00% 30/07/2042	2,701,731	0.29
1,100,000 NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	1,106,963	0.12	5,950,000 KINGDOM OF SPAIN 1.90% 31/10/2052	3,932,415	0.42
2,604,000 REPUBLIC OF SLOVENIA 3.125% 02/07/2035	2,602,567	0.28	1,100,000 KINGDOM OF SPAIN 2.70% 31/10/2048	905,773	0.10
1,600,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,690,432	0.18	16,000,000 KINGDOM OF SPAIN 3.15% 30/04/2033	16,246,560	1.74
1,750,000 SLOVENIA 0% 12/02/2031	1,520,068	0.16	2,173,000 KINGDOM OF SPAIN 3.15% 30/04/2035	2,167,872	0.23
<i>España</i>	<i>130,558,751</i>	<i>14.01</i>	4,400,000 KINGDOM OF SPAIN 3.25% 30/04/2034	4,460,852	0.48
2,000,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,192,460	0.24	9,900,000 KINGDOM OF SPAIN 3.45% 31/10/2034	10,157,598	1.09
1,500,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	1,552,260	0.17	10,200,000 KINGDOM OF SPAIN 3.55% 31/10/2033	10,609,020	1.14
600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	664,716	0.07	7,850,000 KINGDOM OF SPAIN 3.90% 30/07/2039	8,131,737	0.87
1,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,272,828	0.14	3,100,000 KINGDOM OF SPAIN 4.00% 31/10/2054	3,083,167	0.33
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	419,680	0.05	1,000,000 SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,032,360	0.11
1,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	1,278,552	0.14	6,720,000 SPAIN 0.85% 30/07/2037	5,023,603	0.54
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	818,056	0.09	16,000,000 SPAIN 5.15% 31/10/2028	17,490,400	1.87
1,700,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	1,754,757	0.19	500,000 UNICAJA BANCO SA VAR 30/06/2031	498,640	0.05
1,100,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	1,102,398	0.12	<i>Estados Unidos de América</i>	<i>25,435,158</i>	<i>2.73</i>
1,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	1,135,220	0.12	1,350,000 AMERICAN EXPRESS CO VAR 20/05/2032	1,363,338	0.15
600,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	615,696	0.07	2,000,000 AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	1,999,460	0.21
500,000 BANCO DE SABADELL SA VAR 07/06/2029	530,580	0.06	950,000 BANK OF AMERICA CORP VAR 28/01/2031	957,163	0.10
500,000 BANCO DE SABADELL SA VAR 08/09/2029	540,745	0.06	1,150,000 CITIGROUP INC USA VAR 14/05/2032	1,178,624	0.13
800,000 BANCO DE SABADELL SA VAR 15/01/2030	829,096	0.09	2,016,000 CITIGROUP INC USA VAR 19/11/2034	1,741,108	0.19
			1,100,000 FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	1,096,975	0.12
			2,300,000 FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	2,339,192	0.25
			1,400,000 FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	1,423,086	0.15
			2,000,000 FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	1,690,863	0.18
			600,000 GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	600,342	0.06
			500,000 HARLEY DAVIDSON FINANCIAL SERVICES INC 4.00% 12/03/2030	504,190	0.05

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
3,900,000 JPMORGAN CHASE AND CO VAR 13/11/2031	4,158,765	0.46	1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,020,740	0.11
1,500,000 SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,332,436	0.14	4,300,000 CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,308,256	0.46
2,272,000 SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	1,966,479	0.21	400,000 CARMILA SAS 5.50% 09/10/2028	426,320	0.05
427,000 STELLANTIS FINANCE US INC 5.35% REGS 17/03/2028	366,609	0.04	450,000 CMA CGM 5.50% REGS 15/07/2029	465,152	0.05
1,000,000 VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,058,360	0.11	700,000 COMPAGNIE DE FINANCEMENT FONCIER 2.625% 29/10/2029	701,575	0.08
2,000,000 WEA FINANCE LLC 2.875% REGS 15/01/2027	1,658,168	0.18	6,000,000 COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	6,136,800	0.65
<i>Filipinas</i>	3,391,262	0.36	8,500,000 COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,728,140	0.93
3,400,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,391,262	0.36	1,300,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	1,317,498	0.14
<i>Finlandia</i>	14,154,849	1.52	600,000 COVIVIO SA 4.625% 05/06/2032	638,526	0.07
500,000 KOJAMO PLC 3.875% 12/03/2032	493,215	0.05	1,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	1,030,110	0.11
1,000,000 MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,022,530	0.11	800,000 CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	897,688	0.10
900,000 NESTE CORPORATION 3.75% 20/03/2030	920,367	0.10	3,800,000 CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,881,624	0.42
1,000,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,002,680	0.11	1,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,079,370	0.12
4,000,000 REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	4,018,760	0.43	3,600,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	3,795,012	0.41
7,010,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	6,448,919	0.69	1,000,000 CREDIT AGRICOLE SA VAR REGS 09/01/2036	881,033	0.09
250,000 UPM KYMMENE CORP 3.375% 29/08/2034	248,378	0.03	1,500,000 CREDIT AGRICOLE SA VAR 09/11/2034	1,776,237	0.19
<i>Francia</i>	173,343,271	18.58	900,000 CREDIT AGRICOLE SA VAR 23/01/2031	925,875	0.10
5,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	5,040,800	0.53	2,300,000 CREDIT MUTUEL HOME LOAN SFH SA 3.00% 03/02/2031	2,323,966	0.25
4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	4,054,520	0.43	1,200,000 CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 06/09/2030	1,204,704	0.13
1,400,000 AIR FRANCE KLM VAR PERPETUAL	1,393,938	0.15	1,300,000 CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 12/04/2028	1,313,871	0.14
800,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	827,096	0.09	2,900,000 CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	2,916,037	0.31
900,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	908,991	0.10	5,000,000 DEXIA 2.75% 18/01/2029	5,033,150	0.53
900,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	923,616	0.10	700,000 EDENRED 3.25% 27/08/2030	701,358	0.08
1,200,000 AYVENS 3.875% 24/01/2028	1,235,436	0.13	1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,103,320	0.12
1,000,000 BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	1,008,300	0.11	1,000,000 ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,022,610	0.11
1,100,000 BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	1,108,734	0.12	2,200,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,291,608	0.25
400,000 BNP PARIBAS SA VAR PERPETUAL EUR	441,224	0.05	2,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,097,980	0.23
300,000 BNP PARIBAS SA VAR REGS 12/08/2035	224,786	0.02	1,000,000 ENGIE SA 4.25% 11/01/2043	989,440	0.11
600,000 BNP PARIBAS SA VAR 10/10/2032	620,778	0.07	2,300,000 FRANCE OAT 0.50% 25/06/2044	1,293,221	0.14
1,900,000 BNP PARIBAS SA VAR 15/01/2031	1,934,675	0.21	5,830,000 FRANCE OAT 0.75% 25/05/2053	2,689,670	0.29
300,000 BNP PARIBAS SA VAR 15/11/2035	361,874	0.04	2,130,000 FRANCE OAT 1.50% 25/05/2050	1,313,507	0.14
900,000 BNP PARIBAS SA VAR 16/07/2035	917,712	0.10	500,000 FRENCH REPUBLIC 0% 25/02/2027	484,345	0.05
1,200,000 BNP PARIBAS SA VAR 18/02/2037	1,196,196	0.13	2,000,000 FRENCH REPUBLIC 3.00% 25/06/2049	1,724,260	0.18
2,800,000 BNP PARIBAS SA VAR 28/08/2034	2,866,920	0.31	1,050,000 FRENCH REPUBLIC 3.60% 25/05/2042	1,031,394	0.11
1,666,000 BPCE SA VAR REGS 14/01/2031	1,472,143	0.16	5,700,000 FRENCH REPUBLIC 3.75% 25/05/2056	5,373,618	0.57
1,100,000 BPCE SFH 2.625% 24/07/2030	1,096,986	0.12	900,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	912,105	0.10
1,600,000 BPCE SFH 3.25% 26/06/2035	1,602,000	0.17	1,200,000 ICADE SA 4.375% 22/05/2035	1,205,160	0.13
3,500,000 BPCE SFH 3.375% 13/03/2029	3,606,610	0.39	100,000 INDIGO GROUP SA 4.50% 18/04/2030	105,431	0.01
4,800,000 BPIFRANCE SA 3.00% 25/05/2032	4,797,024	0.51	600,000 IPSEN 3.875% 25/03/2032	604,320	0.06
4,200,000 BPIFRANCE SA 3.375% 25/05/2034	4,227,468	0.45	600,000 IPSOS SA 3.75% 22/01/2030	609,534	0.07
1,700,000 CAISSE CEN CREDIT IM 2.625% 18/01/2028	1,713,549	0.18	500,000 LA BANQUE POSTALE VAR 05/03/2034	534,645	0.06
5,600,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 24/09/2028	5,608,120	0.59			

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,906,916	0.20	900,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	922,077	0.10
2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,562,525	0.27	800,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS3021369809)	789,112	0.08
1,700,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,692,163	0.18	500,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	528,720	0.06
600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	634,734	0.07	800,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	798,576	0.09
1,200,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	1,206,516	0.13	2,000,000	IRISH REPUBLIC 2.60% 18/10/2034	1,949,060	0.21
1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	1,035,460	0.11	2,670,000	IRISH REPUBLIC 3.00% 18/10/2043	2,538,583	0.28
3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	2,844,870	0.31	1,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,047,890	0.11
500,000	ORANO SA 4.00% 12/03/2031	513,125	0.06	500,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	498,625	0.05
600,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	641,574	0.07		<i>Isla de Guernsey</i>	2,020,400	0.22
3,000,000	SAFRAN SA 0.125% 16/03/2026	2,955,570	0.32	2,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	2,020,400	0.22
4,900,000	SFIL SA 2.875% 18/01/2028	4,964,680	0.53		<i>Israel</i>	1,638,540	0.18
1,000,000	SOCIETE GENERALE SA VAR PERPETUAL	1,089,500	0.12	2,000,000	STATE OF ISRAEL 0.625% 18/01/2032	1,638,540	0.18
2,000,000	SOCIETE GENERALE SA VAR 14/05/2030	2,013,380	0.22		<i>Italia</i>	92,118,801	9.88
1,659,000	SOCIETE GENERALE SA VAR 22/05/2031	1,440,052	0.15	700,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	700,315	0.08
3,100,000	SOCIETE GENERALE SFH 3.00% 01/02/2027	3,139,618	0.34	3,000,000	BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	2,988,060	0.32
3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,196,379	0.34	500,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	520,975	0.06
3,000,000	SOCIETE GENERALE SFH 3.625% 31/07/2026	3,048,960	0.33	1,200,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,220,364	0.13
1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,530,675	0.16	1,000,000	BANCO BPM SPA VAR 14/06/2028	1,060,800	0.11
800,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	800,288	0.09	1,350,000	BANCO BPM SPA VAR 17/01/2030	1,427,315	0.15
800,000	SUEZ SA 5.00% 03/11/2032	871,216	0.09	2,000,000	BANCO BPM SPA 3.75% 27/06/2028	2,072,220	0.22
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,067,090	0.11	300,000	BPER BANCA SPA VAR 20/02/2030	313,584	0.03
1,800,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	1,557,072	0.17	900,000	BPER BANCA SPA 2.875% 22/07/2029	909,288	0.10
2,100,000	TRANSDEV GROUP SA 3.845% 21/05/2032	2,118,480	0.23	3,000,000	BPER BANCA SPA 3.25% 22/01/2031	3,058,020	0.33
1,000,000	UNEDIC SA 3.375% 25/11/2033	1,017,870	0.11	2,700,000	CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	2,698,083	0.29
600,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	603,060	0.06	1,000,000	CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	1,006,020	0.11
1,500,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	1,408,260	0.15	760,000	CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	775,550	0.08
500,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	498,205	0.05	1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,117,890	0.12
900,000	VALEO SA 5.125% 20/05/2031	906,327	0.10	2,700,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,684,556	0.29
	<i>Grecia</i>	27,541,870	2.95	750,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	756,923	0.08
1,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,209,708	0.13	500,000	ENI SPA 4.25% 19/05/2033	523,155	0.06
1,200,000	EUROBANK SA VAR 12/03/2030	1,196,676	0.13	1,500,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	1,502,130	0.16
1,250,000	EUROBANK SA VAR 24/09/2030	1,282,125	0.14	700,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	732,214	0.08
2,150,000	GREECE 0.75% 18/06/2031	1,915,306	0.21	1,900,000	FIBERCORP SPA 4.75% 30/06/2030	1,914,098	0.21
1,400,000	HELLENIC REPUBLIC 3.375% 15/06/2034	1,422,974	0.15	2,400,000	ICCREA BANCA SPA 3.50% 04/03/2032	2,462,328	0.26
1,050,000	HELLENIC REPUBLIC 3.625% 15/06/2035	1,079,390	0.12	2,400,000	ICCREA BANCA SPA 3.50% 05/06/2034	2,431,152	0.26
8,000,000	HELLENIC REPUBLIC 3.875% 15/06/2028	8,379,600	0.89	2,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	2,320,960	0.25
4,900,000	HELLENIC REPUBLIC 4.125% 15/06/2054	4,877,901	0.52	1,800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,849,374	0.20
1,400,000	HELLENIC REPUBLIC 4.25% 15/06/2033	1,518,258	0.16	1,000,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,212,923	0.13
2,150,000	HELLENIC REPUBLIC 4.375% 18/07/2038	2,317,227	0.25	1,200,000	INTESA SANPAOLO SPA VAR 16/09/2032	1,224,564	0.13
1,600,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,612,640	0.17				
700,000	PIRAEUS BANK SA VAR 17/07/2029	730,065	0.08				
	<i>Irlanda</i>	11,061,143	1.19				
2,000,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,988,500	0.21				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL		
	EUR			EUR			
3,800,000	INTESA SANPAOLO SPA 3.625% 30/06/2028	3,936,648	0.42	400,000	SIG COMBIBLOC PURCHCO SARL 3.75% 19/03/2030	407,108	0.04
2,000,000	ITALIAN REPUBLIC 0.75% 30/06/2029	1,854,840	0.20				
5,000,000	ITALIAN REPUBLIC 3.375% 11/02/2032	5,039,900	0.54	800,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	808,328	0.09
9,600,000	ITALIAN REPUBLIC 3.50% 15/02/2031	9,942,912	1.07				
10,000,000	ITALIAN REPUBLIC 3.85% 15/09/2026	10,220,000	1.09	600,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	614,988	0.07
3,300,000	ITALIAN REPUBLIC 3.875% 13/02/2029	3,443,154	0.37		Noruega	2,706,837	0.29
3,383,000	ITALIAN REPUBLIC 4.10% 30/04/2046	3,419,874	0.37				
300,000	ITALIAN REPUBLIC 4.30% 01/10/2054	300,327	0.03	500,000	NORSK HYDRO ASA 3.625% 23/01/2032	502,660	0.05
2,309,000	ITALIAN REPUBLIC 4.45% 01/09/2043	2,440,127	0.26	1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,100,140	0.12
1,250,000	ITALIAN REPUBLIC 4.50% 01/10/2053	1,297,188	0.14	1,100,000	VAR ENERGI ASA 3.875% 12/03/2031	1,104,037	0.12
800,000	LEASYS SPA 3.875% 01/03/2028	821,888	0.09		Países Bajos	75,018,215	8.05
1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	1,047,370	0.11				
1,940,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,983,883	0.21	1,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,074,170	0.12
2,900,000	SNAM SPA VAR PERPETUAL	2,958,348	0.32	800,000	ABN AMRO BANK NV 4.375% 16/07/2036	818,840	0.09
700,000	SNAM SPA 4.00% 27/11/2029	730,737	0.08	600,000	ABN AMRO BANK NV 5.50% 21/09/2033	638,274	0.07
1,400,000	UNICREDIT SPA VAR 10/06/2031	1,401,498	0.15	400,000	ACHMEA BV VAR PERPETUAL	402,692	0.04
1,800,000	UNICREDIT SPA VAR 24/06/2037	1,797,246	0.19	800,000	ACHMEA BV VAR 02/11/2044	853,688	0.09
	Letonia	2,526,802	0.27	800,000	ACHMEA BV VAR 26/12/2043	914,768	0.10
2,980,000	LATVIA 0% 17/03/2031	2,526,802	0.27	500,000	ALLIANDER NV VAR PERPETUAL	512,915	0.06
	Luxemburgo	34,938,151	3.75	1,500,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,569,660	0.17
1,500,000	AROUNDTOWN SA 4.80% 16/07/2029	1,564,620	0.17	1,000,000	ASR NEDERLAND NV VAR 07/12/2043	1,169,690	0.13
900,000	BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	907,200	0.10	800,000	ATHORA NETHERLANDS NV VAR PERPETUAL	826,280	0.09
650,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	696,677	0.07	4,000,000	BNG BANK NV 1.25% 30/03/2037	3,236,640	0.35
270,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	288,716	0.03	4,000,000	BNG BANK NV 1.875% 13/07/2032	3,772,760	0.39
500,000	EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	482,520	0.05	500,000	CITYCON TREASURY BV 5.375% 08/07/2031	514,945	0.06
2,500,000	EUROPEAN INVESTMENT BANK EIB 2.625% 04/09/2034	2,453,525	0.26	1,000,000	CNH INDUSTRIAL NV 3.75% 11/06/2031	1,018,410	0.11
4,100,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	4,087,454	0.45	400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	399,224	0.04
4,509,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	4,574,380	0.50	1,000,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,044,320	0.11
3,300,000	EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,354,945	0.36	1,500,000	COOPERATIEVE RABOBANK UA 2.875% 19/01/2033	1,502,415	0.16
3,250,000	EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,305,087	0.35	3,000,000	COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	3,047,340	0.33
500,000	EUROPEAN STABILITY MECHANISM 2.375% 30/09/2027	503,910	0.05	4,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	4,030,720	0.42
700,000	EUROPEAN STABILITY MECHANISM 2.75% 15/09/2034	693,462	0.07	2,100,000	CTP NV 4.75% 05/02/2030	2,203,068	0.24
600,000	EUROPEAN STABILITY MECHANISM 2.75% 26/02/2035	592,776	0.06	1,200,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.00% 27/11/2029	1,200,504	0.13
1,350,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,371,371	0.15	1,000,000	DANFOSS FINANCE I BV 0.125% 28/04/2026	981,750	0.11
800,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	830,728	0.09	1,900,000	DE VOLKSBANK NV VAR 27/11/2035	1,911,343	0.21
850,000	GRAND DUCHY OF LUXEMBOURG 2.625% 23/10/2034	831,547	0.09	2,000,000	ELM BV 3.875% 13/09/2029	2,050,200	0.22
2,400,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,407,632	0.26	4,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	3,969,040	0.42
3,100,000	LUXEMBOURG 0% 14/09/2032	2,550,897	0.27	2,500,000	ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,496,750	0.27
1,100,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,108,800	0.12	3,000,000	ING BANK NV NETHERLANDS 3.00% 21/05/2034	3,000,720	0.32
500,000	SELP FINANCE S.A.R.L. 3.75% 16/01/2032	501,480	0.05	800,000	ING GROEP NV ING BANK NV VAR 19/11/2032	801,048	0.09
				800,000	JAB HOLDINGS BV 4.375% 19/05/2035	809,728	0.09
				10,040,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,734,298	0.93
				2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,957,159	0.32
				1,000,000	NE PROPERTY BV 1.875% 09/10/2026	989,350	0.11
				4,800,000	NETHERLANDS 0% 15/07/2031	4,151,568	0.44
				750,000	NN GROUP NV VAR PERPETUAL	789,075	0.08
				800,000	NN GROUP NV VAR 03/11/2043	892,840	0.10

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,006,310	0.11	2,600,000	HSBC HOLDINGS PLC VAR 25/09/2030	2,632,630	0.29
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	765,808	0.08	1,000,000	INFORMA PLC 3.375% 09/06/2031	994,960	0.11
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,006,280	0.11	1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,174,107	0.13
1,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,042,690	0.11	1,498,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	1,250,926	0.13
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,515,180	0.16	500,000	LLOYDS BANKING GROUP PLC VAR 02/06/2033	604,728	0.06
1,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	1,011,270	0.11	500,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	509,880	0.05
500,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	501,185	0.05	1,400,000	LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	1,411,452	0.15
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,022,870	0.11	1,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	1,888,433	0.20
850,000	WOLTERS KLUWER NV 3.375% 20/03/2032	858,500	0.09	240,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	287,207	0.03
1,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,001,930	0.11	800,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	808,344	0.09
	<i>Polonia</i>	3,026,059	0.32	1,200,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	1,391,641	0.15
800,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	800,840	0.09	500,000	NATWEST GROUP PLC VAR 06/06/2033	617,470	0.07
300,000	MBANK SA VAR 25/09/2035	302,382	0.03	500,000	NATWEST GROUP PLC VAR 12/09/2032	506,185	0.05
1,000,000	PKO BANK POLSKI SA VAR 16/06/2028	1,009,670	0.10	1,000,000	NATWEST GROUP PLC VAR 13/05/2030	1,008,070	0.11
900,000	REPUBLIC OF POLAND 3.00% 16/01/2030	913,167	0.10	550,000	NATWEST GROUP PLC VAR 25/02/2035	549,175	0.06
	<i>Portugal</i>	24,239,378	2.60	500,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	505,585	0.05
2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,274,668	0.24	1,400,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	1,402,646	0.15
1,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	1,008,200	0.11	12,090,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	12,228,458	1.32
3,400,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	3,491,188	0.37	600,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	598,224	0.06
4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,620,825	0.50		<i>República Checa</i>	2,774,132	0.30
700,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	707,217	0.08	1,100,000	CESKA SPORITEINA A S VAR 15/01/2030	1,155,220	0.12
1,000,000	NOVO BANCO SA 3.25% 01/03/2027	1,015,320	0.11	1,600,000	CEZ AS 4.125% 30/04/2033	1,618,912	0.18
2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,332,657	0.25		<i>Rumanía</i>	5,158,146	0.55
3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,501,163	0.38	1,000,000	RAIFFEISEN BANK VAR 01/07/2031	1,004,480	0.11
5,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	5,288,140	0.56	2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,719,220	0.18
	<i>Reino Unido</i>	48,357,289	5.19	1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,249,290	0.13
500,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	508,000	0.05	1,200,000	ROMANIA 5.125% REGS 24/09/2031	1,185,156	0.13
2,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	2,052,460	0.22		<i>Suecia</i>	8,557,805	0.92
840,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	857,111	0.09	900,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	898,308	0.10
2,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	2,410,273	0.27	1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,012,720	0.11
1,600,000	BARCLAYS PLC VAR 14/08/2031	1,611,376	0.17	1,300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,308,203	0.14
1,200,000	BARCLAYS PLC VAR 31/01/2033	1,262,832	0.14	700,000	SAGAX AB 4.00% 13/03/2032	707,049	0.08
1,000,000	BARCLAYS PLC VAR 31/05/2036	1,046,000	0.11	1,400,000	SAGAX AB 4.375% 29/05/2030	1,452,934	0.16
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	894,681	0.10	2,000,000	STADSHYPOTEK AB 3.125% 04/04/2028	2,045,580	0.21
2,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,790,774	0.19	1,100,000	TELIA COMPANY AB VAR 21/12/2082	1,133,011	0.12
500,000	EASYJET PLC 3.75% 20/03/2031	509,560	0.05		<i>Suiza</i>	6,354,216	0.68
1,400,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,207,243	0.13	1,000,000	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	1,011,620	0.11
1,800,000	HSBC HOLDINGS PLC VAR 13/05/2030	1,814,058	0.19	1,000,000	UBS GROUP INC VAR 17/03/2032	1,074,850	0.12
2,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	2,022,800	0.22	4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,267,746	0.45

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado EUR	% del VL
Acción/Participaciones de OICVM/OIC	70,484,163	7.56
Acción/Participaciones en fondos de inversión	70,484,163	7.56
<i>Francia</i>	<i>60,029,250</i>	<i>6.44</i>
2,500 AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,556,250	0.27
289 AMUNDI COVERED BONDS 1-3 EURO	5,333,667	0.57
11 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	11,936,609	1.29
9 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	9,496,860	1.02
60 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	6,465,120	0.69
3,500 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,182,402	0.45
453 AMUNDI LCR GOV EUROPE IC FCP	4,699,051	0.50
630 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	6,215,694	0.67
700 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	7,159,997	0.77
22,800 AMUNDI REVENUS FCP	1,983,600	0.21
<i>Luxemburgo</i>	<i>10,454,913</i>	<i>1.12</i>
1,000 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND M2 EUR (C)	995,100	0.11
1,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z EUR HC	933,990	0.10
8,000 AMUNDI FUNDS ABSOLUTE RETURN FOREX I EUR (C)	8,525,823	0.91
Instrumentos derivados	66,171	0.01
Opciones	66,171	0.01
<i>Luxemburgo</i>	<i>66,171</i>	<i>0.01</i>
65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	2,505	0.00
65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	61,710	0.01
65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	1,956	0.00
Posiciones a corto plazo	-98,431	-0.01
Instrumentos derivados	-98,431	-0.01
Opciones	-98,431	-0.01
<i>Luxemburgo</i>	<i>-98,431</i>	<i>-0.01</i>
-65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-61,259	-0.01
-65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-25,503	0.00
-65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-11,669	0.00
Total cartera de títulos	924,219,136	99.14

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	764,808,608	95.59	1,800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,818,252	0.23
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	649,263,459	81.15	2,000,000 ERSTE GROUP BANK AG VAR 15/01/2035	2,025,240	0.25
Bonos	649,263,459	81.15	1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	999,120	0.12
<i>Alemania</i>	<i>49,673,460</i>	<i>6.21</i>	3,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	3,221,100	0.40
2,500,000 AAREAL BANK AG VAR 12/12/2034	2,529,100	0.32	1,300,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,303,042	0.16
2,000,000 AAREAL BANK AG 5.875% 29/05/2026	2,053,280	0.26	2,000,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	2,028,880	0.25
2,000,000 AAREAL BANK AG 9.875% PERPETUAL	1,752,490	0.22	3,400,000 VOLKSBANK WIEN AG VAR 04/12/2035	3,475,412	0.44
1,000,000 ALLIANZ SE VAR 25/07/2053	1,126,250	0.14	2,200,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,282,588	0.29
2,000,000 BERTELSMANN SE & CO 3.50% 29/05/2029	2,051,400	0.26	<i>Bélgica</i>	<i>22,706,286</i>	<i>2.84</i>
1,400,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	1,556,842	0.19	1,000,000 BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	1,009,770	0.13
2,000,000 COMMERZBANK AG VAR 16/10/2034	2,087,340	0.26	800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	809,736	0.10
1,500,000 COMMERZBANK AG VAR 17/01/2031	1,584,525	0.20	500,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	524,585	0.07
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	1,116,750	0.14	2,000,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	2,023,220	0.25
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,069,280	0.13	2,900,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	2,900,116	0.36
1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,631,536	0.20	3,000,000 CRELAN SA VAR 23/01/2032	3,282,780	0.40
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	962,490	0.12	1,800,000 KBC GROUP SA/NV VAR PERPETUAL	1,812,366	0.23
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	1,032,550	0.13	600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	616,968	0.08
3,000,000 DEUTSCHE BANK AG VAR 04/04/2030	3,101,430	0.39	2,500,000 PROXIMUS SA VAR PERPETUAL	2,501,625	0.31
1,300,000 DEUTSCHE BANK AG VAR 13/02/2031	1,303,146	0.16	2,000,000 PROXIMUS SA 4.125% 17/11/2033	2,091,780	0.26
3,000,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,074,280	0.38	2,000,000 SILFIN 5.125% 17/07/2030	2,121,760	0.27
1,000,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,044,220	0.13	3,000,000 VGP SA 4.25% 29/01/2031	3,011,580	0.38
2,000,000 DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	2,079,380	0.26	<i>Canadá</i>	<i>1,511,235</i>	<i>0.19</i>
1,500,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,586,730	0.20	1,500,000 MAGNA INTERNATIONAL INC 3.625% 21/05/2031	1,511,235	0.19
3,100,000 HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	3,116,957	0.39	<i>Croacia</i>	<i>1,199,976</i>	<i>0.15</i>
2,900,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	2,998,658	0.37	1,200,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	1,199,976	0.15
1,400,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,412,642	0.18	<i>Dinamarca</i>	<i>8,971,342</i>	<i>1.12</i>
1,500,000 METRO AG 4.00% 05/03/2030	1,546,680	0.19	1,000,000 JYSKE BANK AS VAR 01/05/2035	1,055,820	0.13
3,500,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	3,630,060	0.46	2,000,000 JYSKE BANK AS VAR 19/11/2031	2,006,800	0.25
1,200,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,207,224	0.15	3,000,000 NYKREDIT REALKREDIT AS VAR 24/04/2035	3,033,450	0.38
2,000,000 SIXT SE 3.25% 22/01/2030	2,006,740	0.25	2,200,000 TDC NET AS 5.00% 09/08/2032	2,251,986	0.28
1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.13	600,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	623,286	0.08
<i>Australia</i>	<i>2,148,587</i>	<i>0.27</i>	<i>Eslovenia</i>	<i>2,817,724</i>	<i>0.35</i>
2,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	2,148,587	0.27	2,800,000 NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	2,817,724	0.35
<i>Austria</i>	<i>25,290,332</i>	<i>3.16</i>	<i>España</i>	<i>67,813,702</i>	<i>8.48</i>
2,000,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	2,117,120	0.26	4,500,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	4,933,035	0.61
1,600,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	1,669,488	0.21	800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	848,552	0.11
3,000,000 BAWAG GROUP AG VAR 24/02/2034	3,291,090	0.42	1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,049,200	0.13
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	1,059,000	0.13	3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	3,196,380	0.40
			2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	2,045,140	0.26
			2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	2,085,540	0.26

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Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
4,100,000	CREDIT AGRICOLE SA VAR 22/10/2035	4,875,487	0.62		<i>Irlanda</i>	13,728,777	1.72
3,000,000	CREDIT AGRICOLE SA VAR 23/01/2031	3,086,250	0.39				
1,000,000	CREDIT AGRICOLE SA 4.125% 26/02/2036	1,034,640	0.13	1,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,391,950	0.17
1,000,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	1,057,490	0.13	2,000,000	AIB GROUP PLC VAR 16/02/2029	2,153,480	0.28
2,000,000	EDENRED 3.25% 27/08/2030	2,003,880	0.25	1,400,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	1,434,342	0.18
4,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	5,075,272	0.64	1,500,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS3021369809)	1,479,585	0.18
3,000,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,124,920	0.39	1,500,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,621,620	0.20
2,000,000	ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,984,280	0.25	1,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,057,440	0.13
2,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,622,475	0.33	1,500,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	1,497,330	0.19
2,000,000	ENGIE SA 4.25% 11/01/2043	1,978,880	0.25	2,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	2,095,780	0.27
2,000,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	2,026,900	0.25	1,000,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	997,250	0.12
2,500,000	ICADE SA 4.375% 22/05/2035	2,510,750	0.31		<i>Isla de Guernsey</i>	3,030,600	0.38
1,500,000	IPSEN 3.875% 25/03/2032	1,510,800	0.19				
1,600,000	IPSOS SA 3.75% 22/01/2030	1,625,424	0.20	3,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	3,030,600	0.38
2,000,000	JCDECAUX SE 5.00% 11/01/2029	2,126,620	0.27		<i>Isla de Jersey</i>	997,610	0.12
2,000,000	LA BANQUE POSTALE VAR 05/03/2034	2,138,580	0.27				
3,400,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	3,384,326	0.42	1,000,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	997,610	0.12
1,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	1,057,890	0.13		<i>Italia</i>	56,842,267	7.10
2,500,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	2,513,575	0.31	1,500,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	1,500,675	0.19
3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	3,106,380	0.39	1,000,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,041,950	0.13
1,000,000	ORANO SA 4.00% 12/03/2031	1,026,250	0.13	1,000,000	BANCO BPM SPA VAR PERPETUAL	1,144,820	0.14
1,000,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,069,290	0.13	1,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,830,546	0.23
4,000,000	SOCIETE GENERALE SA VAR 14/05/2030	4,026,760	0.50	3,000,000	BANCO BPM SPA VAR 17/01/2030	3,171,810	0.40
3,000,000	SOCIETE GENERALE SA VAR 22/05/2031	2,604,072	0.33	2,000,000	BANCO BPM SPA 4.625% 29/11/2027	2,093,520	0.26
1,000,000	SUEZ SA 5.00% 03/11/2032	1,089,020	0.14	600,000	BPER BANCA SPA VAR 20/02/2030	627,168	0.08
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,067,090	0.13	20,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,609	0.00
2,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	2,008,700	0.25	2,500,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	2,794,725	0.35
3,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	2,595,120	0.32	1,300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	1,339,858	0.17
2,500,000	TRANSDEV GROUP SA 3.845% 21/05/2032	2,522,000	0.32	3,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,982,840	0.37
1,200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,196,628	0.15	2,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,949,260	0.24
1,500,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	1,507,650	0.19	1,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	1,009,230	0.13
700,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	697,487	0.09	1,000,000	ENI SPA 4.25% 19/05/2033	1,046,310	0.13
2,000,000	VALEO SA 5.125% 20/05/2031	2,014,060	0.25	5,000,000	FIBERCORP SPA 4.75% 30/06/2030	5,037,100	0.62
	<i>Grecia</i>	16,678,564	2.08	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,160,480	0.15
2,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL	2,621,034	0.33	3,000,000	INTESA SANPAOLO SPA VAR 16/09/2032	3,061,410	0.38
3,000,000	EUROBANK SA VAR 12/03/2030	2,991,690	0.37	2,000,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	2,167,420	0.27
3,000,000	EUROBANK SA VAR 24/09/2030	3,077,100	0.38	3,000,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	3,764,639	0.47
3,000,000	EUROBANK SA VAR 30/04/2031	3,188,520	0.40	1,500,000	LEASYS SPA 3.875% 01/03/2028	1,541,040	0.19
2,900,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	2,922,910	0.37	2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	2,094,740	0.26
1,800,000	PIRAEUS BANK SA VAR 17/07/2029	1,877,310	0.23				
	<i>Hungría</i>	1,743,868	0.22	850,000	NEXI SPA 3.875% 21/05/2031	856,724	0.11
2,000,000	OTP BANK PLC VAR 30/07/2035	1,743,868	0.22				

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
2,500,000 SNAM SPA VAR PERPETUAL	2,550,300	0.32	2,500,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	2,606,725	0.33
1,500,000 SNAM SPA 4.00% 27/11/2029	1,565,865	0.20	2,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,829,875	0.35
3,800,000 UNICREDIT SPA VAR 10/06/2031	3,804,066	0.48	2,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	2,525,300	0.32
2,000,000 UNICREDIT SPA VAR 15/11/2027	2,091,200	0.26	2,000,000 WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	2,022,540	0.25
4,600,000 UNICREDIT SPA VAR 24/06/2037	4,592,962	0.57	1,000,000 WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,002,370	0.13
<i>Japón</i>	1,875,534	0.23	1,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	983,810	0.12
500,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	471,730	0.06	2,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,045,740	0.26
1,500,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	1,403,804	0.17	2,000,000 WOLTERS KLUWER NV 3.25% 18/03/2029	2,041,680	0.26
<i>Luxemburgo</i>	15,520,900	1.94	3,000,000 WOLTERS KLUWER NV 3.375% 20/03/2032	3,030,000	0.38
2,000,000 AROUNDTOWN SA 4.80% 16/07/2029	2,086,160	0.26	2,000,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	2,003,860	0.25
2,200,000 BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	2,217,600	0.28	<i>Polonia</i>	3,936,156	0.49
1,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,071,810	0.13	900,000 MBANK SA VAR 25/09/2035	907,146	0.11
2,000,000 GRAND CITY PROPERTIES S A 4.375% 09/01/2030	2,076,820	0.26	3,000,000 PKO BANK POLSKI SA VAR 16/06/2028	3,029,010	0.38
3,000,000 REPSOL EUROPE FINANCE VAR PERPETUAL	3,024,000	0.38	<i>Portugal</i>	6,649,908	0.83
2,000,000 SELP FINANCE S.A.R.L. 3.75% 16/01/2032	2,005,920	0.25	3,000,000 BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	3,024,600	0.38
1,000,000 SIG COMBIBLOC PURCHCO SARL 3.75% 19/03/2030	1,017,770	0.13	2,000,000 CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	2,020,620	0.25
2,000,000 TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	2,020,820	0.25	1,600,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	1,604,688	0.20
<i>Noruega</i>	6,217,435	0.78	<i>Reino Unido</i>	60,420,546	7.55
1,500,000 NORSK HYDRO ASA 3.625% 23/01/2032	1,507,980	0.19	2,050,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	2,091,759	0.26
2,000,000 VAR ENERGI ASA VAR 15/11/2083	2,200,280	0.28	1,800,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	2,169,246	0.27
2,500,000 VAR ENERGI ASA 3.875% 12/03/2031	2,509,175	0.31	3,000,000 BARCLAYS PLC VAR 09/08/2029	2,803,410	0.35
<i>Países Bajos</i>	63,584,286	7.95	4,000,000 BARCLAYS PLC VAR 14/08/2031	4,028,440	0.50
1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,074,170	0.13	2,850,000 BARCLAYS PLC VAR 31/01/2033	2,999,226	0.37
2,000,000 ABN AMRO BANK NV 4.375% 16/07/2036	2,047,100	0.26	3,000,000 BARCLAYS PLC VAR 31/05/2036	3,138,000	0.39
1,000,000 ACHMEA BV VAR PERPETUAL	1,006,730	0.13	1,000,000 EASYJET PLC 3.75% 20/03/2031	1,019,120	0.13
2,000,000 ACHMEA BV VAR 02/11/2044	2,134,220	0.27	1,800,000 HSBC HOLDINGS PLC VAR PERPETUAL	1,552,169	0.19
2,500,000 ACHMEA BV VAR 26/12/2043	2,858,650	0.36	4,800,000 HSBC HOLDINGS PLC VAR 13/05/2030	4,837,488	0.61
1,000,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	1,046,440	0.13	4,000,000 HSBC HOLDINGS PLC VAR 19/05/2036	4,045,600	0.52
1,000,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,054,060	0.13	1,000,000 HSBC HOLDINGS PLC VAR 20/05/2029	1,026,030	0.13
2,000,000 ASR NEDERLAND NV VAR 07/12/2043	2,339,380	0.29	3,000,000 HSBC HOLDINGS PLC VAR 25/09/2030	3,037,650	0.38
1,000,000 ATHORA NETHERLANDS NV VAR PERPETUAL	1,032,850	0.13	2,000,000 INFORMA PLC 3.375% 09/06/2031	1,989,920	0.25
1,400,000 CITYCON TREASURY BV 5.375% 08/07/2031	1,441,846	0.18	1,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,174,107	0.15
2,000,000 CNH INDUSTRIAL NV 3.75% 11/06/2031	2,036,820	0.25	2,000,000 LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,039,520	0.25
2,000,000 CTP NV 4.75% 05/02/2030	2,098,160	0.26	3,000,000 LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	3,024,540	0.38
3,000,000 DE VOLKSBANK NV VAR 27/11/2035	3,017,910	0.38	800,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	957,357	0.12
4,000,000 ELM BV 3.875% 13/09/2029	4,100,400	0.50	2,000,000 NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	2,020,860	0.25
1,500,000 ING GROEP NV ING BANK NV VAR 19/11/2032	1,501,965	0.19	1,600,000 NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	1,855,522	0.23
2,000,000 JAB HOLDINGS BV 4.375% 19/05/2035	2,024,320	0.25	1,000,000 NATWEST GROUP PLC VAR 06/06/2033	1,234,940	0.15
3,000,000 KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	3,074,490	0.38	3,000,000 NATWEST GROUP PLC VAR 13/05/2030	3,024,210	0.38
1,500,000 NE PROPERTY BV 2.00% 20/01/2030	1,408,485	0.18	2,500,000 NATWEST GROUP PLC VAR 25/02/2035	2,496,250	0.31
2,000,000 NN GROUP NV VAR 03/11/2043	2,232,100	0.28			
2,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,038,360	0.25			
2,000,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	1,914,520	0.24			
1,000,000 UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	1,009,410	0.13			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
2,000,000 OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	2,022,340	0.25	400 AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z EUR HGD C	377,840	0.05
3,000,000 SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	3,005,670	0.38	Instrumentos del mercado monetario	38,925,900	4.87
1,300,000 VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	1,296,152	0.16	<i>Francia</i>	38,925,900	4.87
1,500,000 WPP FINANCE 2013 3.625% 12/09/2029	1,531,020	0.19	39,000,000 FRANCE BTF 0% 06/08/2025	38,925,900	4.87
<i>República Checa</i>	5,135,860	0.64	Instrumentos derivados	101,801	0.01
2,000,000 CESKA SPORITEINA A S VAR 15/01/2030	2,100,400	0.26	Opciones	101,801	0.01
3,000,000 CEZ AS 4.125% 30/04/2033	3,035,460	0.38	<i>Luxemburgo</i>	101,801	0.01
<i>Rumanía</i>	2,511,200	0.31	100,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	3,854	0.00
2,500,000 RAIFFEISEN BANK VAR 01/07/2031	2,511,200	0.31	100,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	94,938	0.01
<i>Suecia</i>	12,576,841	1.57	100,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	3,009	0.00
1,800,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,822,896	0.23	Posiciones a corto plazo	-151,433	-0.02
2,000,000 HEIMSTADEN HOLDING BV 3.875% 05/11/2029	2,012,620	0.25	Instrumentos derivados	-151,433	-0.02
1,500,000 SAGAX AB 4.00% 13/03/2032	1,515,105	0.19	Opciones	-151,433	-0.02
2,000,000 SAGAX AB 4.375% 29/05/2030	2,075,620	0.26	<i>Luxemburgo</i>	-151,433	-0.02
2,500,000 TELE2 AB 3.75% 22/11/2029	2,575,575	0.32	-100,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-94,245	-0.02
2,500,000 TELIA COMPANY AB VAR 21/12/2082	2,575,025	0.32	-100,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-39,235	0.00
<i>Suiza</i>	3,034,860	0.38	-100,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-17,953	0.00
3,000,000 BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	3,034,860	0.38	Total cartera de títulos	764,657,175	95.57
Otros valores mobiliarios	-	0.00			
Acciones	-	0.00			
<i>Reino Unido</i>	-	0.00			
188 MRIYA FARMING PLC	-	0.00			
Acción/Participaciones de OICVM/OIC	76,517,448	9.56			
Acción/Participaciones en fondos de inversión	76,517,448	9.56			
<i>Francia</i>	65,920,958	8.24			
68 AMUNDI ABS AAA FCP	14,095,701	1.76			
165 AMUNDI ABS FCP	17,017,476	2.14			
2,500 AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,556,250	0.32			
50 AMUNDI CREDIT EURO-I2 FCP 3D	4,963,945	0.62			
0.002 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	217	0.00			
4,500 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,377,374	0.67			
150 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	1,479,927	0.18			
900 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	9,205,710	1.15			
122,231 AMUNDI REVENUS FCP	10,634,139	1.33			
500 EUROPEAN HIGH YIELD SRI SICAV	590,219	0.07			
<i>Luxemburgo</i>	10,596,490	1.32			
1,000 AMUNDI FUNDS SICAV - EURO SUBORDINATED BOND ESG Z EUR (C)	1,207,050	0.15			
6,500 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	9,011,600	1.12			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	556,095,193	99.96	<i>España</i>	98,097,729	17.63
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	543,135,473	97.63	650,000 BASQUE GOVERNMENT 3.25% 30/04/2035	652,002	0.12
Bonos	543,135,473	97.63	2,200,000 COMUNIDAD DE MADRID 3.362% 31/10/2028	2,271,654	0.41
<i>Alemania</i>	76,998,723	13.84	4,150,000 INSTITUTO DE CREDITO OFFICIAL 2.80% 30/04/2032	4,144,896	0.75
20,550,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	17,928,437	3.22	1,150,000 INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	1,174,955	0.21
2,306,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	1,756,688	0.32	6,576,000 KINGDOM OF SPAIN 0.70% 30/04/2032	5,731,444	1.03
34,938,000 FEDERAL REPUBLIC OF GERMANY 2.30% 15/02/2033	34,634,039	6.22	15,930,000 KINGDOM OF SPAIN 1.00% 30/07/2042	10,522,880	1.89
1,423,000 GERMANY BUND 0% 15/08/2050	672,239	0.12	2,380,000 KINGDOM OF SPAIN 1.90% 31/10/2052	1,572,966	0.28
6,725,000 GERMANY BUNDI 0.10% 15/04/2033	7,881,634	1.42	2,540,000 KINGDOM OF SPAIN 3.15% 30/04/2033	2,579,141	0.46
8,889,000 GERMANY BUNDI 0.50% 15/04/2030	11,470,817	2.06	8,535,000 KINGDOM OF SPAIN 3.15% 30/04/2035	8,514,857	1.53
2,690,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,654,869	0.48	5,780,000 KINGDOM OF SPAIN 3.25% 30/04/2034	5,859,937	1.05
<i>Austria</i>	19,630,062	3.53	4,689,000 KINGDOM OF SPAIN 3.45% 31/10/2034	4,811,008	0.86
5,750,000 AUSTRIA 0% 20/02/2030	5,160,165	0.92	3,990,000 KINGDOM OF SPAIN 3.55% 31/10/2033	4,149,999	0.75
4,776,000 AUSTRIA 0% 20/10/2040	2,867,177	0.52	4,089,000 KINGDOM OF SPAIN 4.00% 31/10/2054	4,066,797	0.73
3,170,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	2,327,287	0.42	22,105,000 SPAIN 1.25% 31/10/2030	20,667,291	3.72
2,320,000 REPUBLIC OF AUSTRIA 2.50% 20/10/2029	2,337,655	0.42	12,825,000 SPAIN 1.40% 30/04/2028	12,579,914	2.26
2,570,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	2,592,950	0.47	3,142,000 SPAIN 2.90% 31/10/2046	2,726,910	0.49
2,100,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	2,151,450	0.39	3,250,000 XUNTA DE GALICIA 2.87% 30/04/2032	3,247,075	0.58
2,200,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	2,193,378	0.39	2,750,000 XUNTA DE GALICIA 3.296% 30/04/2031	2,824,003	0.51
<i>Bélgica</i>	35,359,651	6.36	<i>Estados Unidos de América</i>	7,106,684	1.28
4,098,000 BELGIUM 1.70% 22/06/2050	2,672,511	0.48	4,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	4,008,360	0.72
8,942,000 BELGIUM 3.00% 22/06/2034	8,930,019	1.61	3,130,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	3,098,324	0.56
2,000,000 EUROPEAN UNION 3.25% 04/02/2050	1,834,320	0.33	<i>Estonia</i>	1,308,723	0.24
7,100,000 EUROPEAN UNION 3.375% 05/10/2054	6,467,674	1.16	1,300,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,308,723	0.24
2,752,742 EUROPEAN UNION 3.75% 12/10/2045	2,759,706	0.50	<i>Filipinas</i>	4,764,241	0.86
6,200,000 KINGDOM OF BELGIUM 2.70% 22/10/2029	6,284,134	1.13	1,700,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	1,695,631	0.30
4,160,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	3,833,190	0.69	3,000,000 ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029	3,068,610	0.56
1,532,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,359,910	0.24	<i>Finlandia</i>	14,689,709	2.64
1,330,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,218,187	0.22	3,960,000 FINLAND 0% 15/09/2030	3,487,572	0.63
<i>Canadá</i>	2,395,512	0.43	1,783,000 FINLAND 0.50% 15/09/2029	1,654,856	0.30
2,400,000 ONTARIO TEACHERS FINANCE TRUST 2.85% 04/12/2031	2,395,512	0.43	780,000 NORDIC INVESTMENT BANK 2.375% 11/09/2029	779,719	0.14
<i>Chile</i>	8,101,567	1.46	1,000,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,002,680	0.18
4,330,000 REPUBLIC OF CHILE 0.555% 21/01/2029	4,011,441	0.72	500,000 NORDIC INVESTMENT BANK 2.875% 19/03/2032	506,045	0.09
1,520,000 REPUBLIC OF CHILE 3.75% 14/01/2032	1,549,382	0.28	3,370,000 REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	3,385,805	0.61
2,550,000 REPUBLIC OF CHILE 3.80% 01/07/2035	2,540,744	0.46	4,210,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	3,873,032	0.69
<i>Croacia</i>	1,811,702	0.33	<i>Francia</i>	126,309,555	22.70
1,765,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	1,811,702	0.33	1,100,000 ACTION LOGEMENT SERVICES 3.625% 25/10/2039	1,070,938	0.19
<i>Eslovenia</i>	7,921,567	1.42	4,000,000 ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,116,680	0.74
4,557,000 REPUBLIC OF SLOVENIA 3.125% 02/07/2035	4,554,493	0.82	300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	251,871	0.05
600,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033	633,912	0.11	800,000 BPIFRANCE SA 2.75% 25/02/2029	806,984	0.15
1,150,000 SLOVENIA 0% 12/02/2031	998,902	0.18	3,200,000 BPIFRANCE SA 3.00% 10/09/2026	3,235,776	0.58
2,000,000 SLOVENIA 0.125% 01/07/2031	1,734,260	0.31			

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,500,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	2,420,575	0.44		<i>Países Bajos</i>	25,047,401	4.50
3,650,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,673,798	0.66	5,000,000	BNG BANK NV 1.25% 30/03/2037	4,045,800	0.73
2,100,000	DEXIA 2.75% 18/01/2029	2,113,923	0.38	1,504,000	NETHERLANDS 0% 15/01/2052	661,670	0.12
2,836,000	FRANCE OAT 0% 25/11/2029	2,547,692	0.46	9,100,000	NETHERLANDS 0% 15/07/2031	7,870,681	1.41
13,681,000	FRANCE OAT 0% 25/11/2030	11,890,704	2.14	11,717,000	NETHERLANDS 0.50% 15/01/2040	8,257,087	1.48
5,819,000	FRANCE OAT 0.50% 25/06/2044	3,271,849	0.59	4,310,000	NETHERLANDS 0.75% 15/07/2027	4,212,163	0.76
6,390,000	FRANCE OAT 0.75% 25/05/2053	2,948,027	0.53		<i>Portugal</i>	8,726,181	1.57
950,000	FRANCE OAT 1.50% 25/05/2050	585,837	0.11	670,000	PORTUGAL 4.10% 15/04/2037	728,665	0.13
9,528,000	FRANCE OAT 1.75% 25/06/2039	7,644,029	1.37	578,000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	540,361	0.10
49,436,000	FRANCE OATI 0.10% 01/03/2028	58,092,720	10.43	4,230,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	4,198,782	0.75
2,096,000	FRENCH REPUBLIC 3.00% 25/05/2054	1,730,520	0.31	1,860,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,893,071	0.34
1,880,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,620,804	0.29	1,420,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	1,365,302	0.25
2,900,000	FRENCH REPUBLIC 3.60% 25/05/2042	2,848,612	0.51		<i>Reino Unido</i>	7,690,071	1.38
3,506,000	FRENCH REPUBLIC 3.75% 25/05/2056	3,305,246	0.59	7,603,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	7,690,071	1.38
4,889,000	FRENCH REPUBLIC 0.60% 25/07/2034	5,136,350	0.92		<i>Rumania</i>	3,575,221	0.64
2,100,000	SFIL SA 2.875% 18/01/2028	2,127,720	0.38	3,620,000	ROMANIA 5.125% REGS 24/09/2031	3,575,221	0.64
5,000,000	UNEDIC SA 0.10% 25/11/2026	4,868,900	0.88		Acción/Participaciones de OICVM/OIC	12,959,720	2.33
	<i>Irlanda</i>	6,573,781	1.18		Acción/Participaciones en fondos de inversión	12,959,720	2.33
3,075,000	IRELAND 0% 18/10/2031	2,623,497	0.47		<i>Francia</i>	12,959,720	2.33
582,000	IRELAND 1.50% 15/05/2050	397,035	0.07	5	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	5,079,640	0.92
1,150,000	IRISH REPUBLIC 2.60% 18/10/2034	1,120,709	0.20	29	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,181,029	0.57
2,100,000	IRISH REPUBLIC 3.00% 18/10/2043	1,996,638	0.36	453	AMUNDI LCR GOV EUROPE IC FCP	4,699,051	0.84
470,000	IRISH REPUBLIC 3.15% 18/10/2055	435,902	0.08		Total cartera de títulos	556,095,193	99.96
	<i>Italia</i>	75,951,793	13.65				
1,900,000	CASSA DEPOSITI E PRESTITI SPA 3.25% 17/06/2033	1,885,066	0.34				
19,131,000	ITALIAN REPUBLIC 2.70% 01/10/2030	19,094,650	3.43				
13,222,000	ITALIAN REPUBLIC 3.15% 15/11/2031	13,381,986	2.41				
340,000	ITALIAN REPUBLIC 3.25% 01/03/2038	325,485	0.06				
4,305,000	ITALIAN REPUBLIC 3.50% 15/02/2031	4,458,775	0.80				
2,318,000	ITALIAN REPUBLIC 3.85% 01/10/2040	2,306,480	0.41				
12,640,000	ITALIAN REPUBLIC 4.00% 30/10/2031	13,476,262	2.42				
5,080,000	ITALIAN REPUBLIC 4.05% 30/10/2037	5,298,694	0.95				
4,483,000	ITALIAN REPUBLIC 4.10% 30/04/2046	4,531,865	0.81				
1,487,000	ITALIAN REPUBLIC 4.15% 01/10/2039	1,542,242	0.28				
2,778,000	ITALIAN REPUBLIC 4.30% 01/10/2054	2,781,028	0.50				
3,011,000	ITALIAN REPUBLIC 4.45% 01/09/2043	3,181,995	0.57				
406,000	ITALIAN REPUBLIC 4.50% 01/10/2053	421,327	0.08				
4,420,000	ITALY BTP 2.45% 01/09/2050	3,265,938	0.59				
	<i>Japón</i>	6,638,072	1.19				
1,224,600,000	THE GOVERNMENT OF JAPAN 2.40% 20/03/2055	6,638,072	1.19				
	<i>Letonia</i>	2,009,570	0.36				
2,370,000	LATVIA 0% 17/03/2031	2,009,570	0.36				
	<i>Luxemburgo</i>	2,427,958	0.44				
1,600,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	1,605,088	0.29				
1,000,000	LUXEMBOURG 0% 14/09/2032	822,870	0.15				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Posiciones a largo plazo	42,622,799	99.08
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	42,621,061	99.08
Bonos	42,621,061	99.08
<i>Alemania</i>	<i>4,618,297</i>	<i>10.74</i>
1,526,000 GERMANY BUNDI 0.10% 15/04/2033	1,788,763	4.16
728,000 GERMANY BUNDI 0.10% 15/04/2046	773,496	1.80
1,593,000 GERMANY BUNDI 0.50% 15/04/2030	2,056,038	4.78
<i>España</i>	<i>6,548,274</i>	<i>15.22</i>
666,000 KINGDOM OF SPAINI 2.05% 30/11/2039	752,814	1.75
1,250,000 SPAINI 0.65% 30/11/2027	1,600,141	3.72
1,945,000 SPAINI 0.70% 30/11/2033	2,350,283	5.46
1,432,000 SPAINI 1.00% 30/11/2030	1,845,036	4.29
<i>Estados Unidos de América</i>	<i>974,767</i>	<i>2.27</i>
1,192,000 UNITED STATES OF AMERICA I 2.125% 15/02/2054	974,767	2.27
<i>Francia</i>	<i>13,677,186</i>	<i>31.79</i>
4,924,000 FRANCE OATI 0.10% 01/03/2028	5,787,110	13.45
1,960,000 FRANCE OATI 0.10% 01/03/2029	2,357,386	5.48
2,297,000 FRANCE OATI 0.10% 01/03/2032	2,477,917	5.76
1,160,000 FRANCE OATI 0.10% 25/07/2047	1,046,470	2.43
240,000 FRANCE OATI 1.80% 25/07/2040	363,148	0.84
880,000 FRENCH REPUBLIC I 0.10% 25/07/2038	882,129	2.05
700,000 FRENCH REPUBLIC I 0.10% 25/07/2053	539,990	1.26
240,000 FRENCH REPUBLIC I 0.95% 25/07/2043	223,036	0.52
<i>Italia</i>	<i>16,181,605</i>	<i>37.62</i>
2,180,000 ITALIAN REPUBLIC I 0.10% 15/05/2033	2,337,640	5.43
1,400,000 ITALIAN REPUBLIC I 1.80% 15/05/2036	1,446,358	3.36
430,000 ITALIAN REPUBLIC I 2.40% 15/05/2039	474,103	1.10
837,000 ITALY BTPI 0.15% 15/05/2051	637,578	1.48
2,010,000 ITALY BTPI 0.40% 15/05/2030	2,421,250	5.64
1,820,000 ITALY BTPI 1.25% 15/09/2032	2,333,985	5.43
1,540,000 ITALY BTPI 1.30% 15/05/2028	1,996,606	4.64
975,000 ITALY BTPI 2.35% 15/09/2035	1,607,891	3.74
1,010,000 ITALY BTPI 2.55% 15/09/2041	1,511,215	3.51
1,010,000 ITALY BTPI 3.10% 15/09/2026	1,414,979	3.29
<i>Reino Unido</i>	<i>620,932</i>	<i>1.44</i>
635,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND I 0.625% 22/03/2045	620,932	1.44
Acción/Participaciones de OICVM/OIC	1,738	0.00
Acción/Participaciones en fondos de inversión	1,738	0.00
<i>Francia</i>	<i>1,738</i>	<i>0.00</i>
0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,088	0.00
0.006 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	650	0.00
Total cartera de títulos	42,622,799	99.08

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	353,679,711	92.04	<i>Estados Unidos de América</i>	<i>11,483,079</i>	<i>2.99</i>
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	320,831,541	83.49	1,700,000 BANK OF AMERICA CORP 4.134% 12/06/2028	1,778,319	0.46
Bonos	320,831,541	83.49	4,000,000 CITIGROUP INC USA VAR 22/09/2028	4,111,520	1.07
<i>Alemania</i>	<i>19,255,113</i>	<i>5.01</i>	4,500,000 GENERAL MOTORS CO 5.40% 15/10/2029	3,911,935	1.02
3,200,000 AAREAL BANK AG 0.75% 18/04/2028	3,018,432	0.79	2,000,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	1,681,305	0.44
1,100,000 AAREAL BANK AG 5.875% 29/05/2026	1,129,304	0.29	<i>Finlandia</i>	<i>2,199,624</i>	<i>0.57</i>
1,000,000 COMMERZBANK AG VAR 14/01/2032	1,008,820	0.26	2,100,000 NORDEA BANK ABP VAR 23/02/2034	2,199,624	0.57
3,400,000 COMMERZBANK AG VAR 14/09/2027	3,425,840	0.89	<i>Francia</i>	<i>61,968,310</i>	<i>16.12</i>
1,000,000 COMMERZBANK AG VAR 20/02/2037	1,005,190	0.26	1,500,000 AXA SA VAR 07/10/2041	1,333,860	0.35
1,800,000 E ON SE 3.75% 01/03/2029	1,875,438	0.49	5,600,000 AYVENS 4.00% 05/07/2027	5,762,008	1.49
2,000,000 EUROGRID GMBH 3.075% 18/10/2027	2,024,180	0.53	3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,804,610	0.73
2,000,000 EUROGRID GMBH 3.598% 01/02/2029	2,054,300	0.53	5,000,000 BANQUE STELLANTIS FRANCE 3.875% 19/01/2026	5,036,950	1.31
700,000 ING DIBA AG 2.375% 13/09/2030	692,909	0.18	3,500,000 BNP PARIBAS SA VAR 13/04/2031	3,678,710	0.96
3,000,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	3,020,700	0.79	1,400,000 BPCE SA VAR 14/01/2028	1,359,288	0.35
<i>Austria</i>	<i>3,849,445</i>	<i>1.00</i>	3,000,000 CNP ASSURANCES VAR 27/07/2050	2,774,100	0.72
2,500,000 BAWAG PSK VAR 03/10/2029	2,524,750	0.66	4,500,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	4,119,840	1.07
1,500,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	1,324,695	0.34	1,500,000 COVIVIO SA 1.125% 17/09/2031	1,315,035	0.34
<i>Bélgica</i>	<i>4,984,560</i>	<i>1.30</i>	800,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	795,624	0.21
2,000,000 KBC GROUP SA/NV VAR 01/03/2027	1,972,980	0.51	3,000,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	2,948,520	0.77
3,000,000 VGP SA 4.25% 29/01/2031	3,011,580	0.79	3,200,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,333,248	0.87
<i>Canadá</i>	<i>4,592,970</i>	<i>1.20</i>	4,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0014000RR2)	3,770,760	0.98
1,500,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,530,600	0.40	1,300,000 ILIAD SA 4.25% 15/12/2029	1,317,615	0.34
3,000,000 FEDERATION CAISSES DES JARDINS DU QUEBEC 3.467% 05/09/2029	3,062,370	0.80	5,000,000 LA BANQUE POST HOME LOAN 1.625% 12/05/2030	4,762,450	1.24
<i>Dinamarca</i>	<i>10,213,904</i>	<i>2.66</i>	3,500,000 RCI BANQUE SA 4.875% 14/06/2028	3,691,345	0.96
4,000,000 DANSKE BANK AS VAR 21/06/2030	4,271,280	1.11	4,000,000 SOCIETE GENERALE SA VAR 13/11/2030	4,060,240	1.06
3,000,000 JYSKE BANK AS VAR 10/11/2029	3,181,740	0.83	3,200,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	2,904,544	0.76
2,800,000 ORSTED 2.25% 14/06/2028	2,760,884	0.72	3,000,000 UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	3,051,990	0.79
<i>España</i>	<i>37,548,544</i>	<i>9.77</i>	1,100,000 VALEO SA 5.125% 20/05/2031	1,107,733	0.29
2,500,000 ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	2,642,150	0.69	2,000,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	2,039,840	0.53
1,600,000 ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	1,727,824	0.45	<i>Grecia</i>	<i>9,812,245</i>	<i>2.55</i>
900,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	959,850	0.25	3,100,000 EUROBANK SA VAR 24/09/2030	3,179,670	0.83
3,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	3,405,660	0.89	3,200,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	3,225,280	0.83
3,200,000 BANCO DE SABADELL SA VAR 07/06/2029	3,395,712	0.88	800,000 PIRAEUS BANK SA VAR 03/12/2028	799,920	0.21
4,000,000 BANCO DE SABADELL SA VAR 10/11/2028	4,224,080	1.10	2,500,000 PIRAEUS BANK SA VAR 17/07/2029	2,607,375	0.68
3,000,000 BANCO SANTANDER SA VAR 24/06/2029	2,828,070	0.74	<i>Irlanda</i>	<i>14,076,081</i>	<i>3.66</i>
3,000,000 CAIXABANK SA VAR 09/02/2029	2,837,010	0.74	2,500,000 AIB GROUP PLC VAR 16/02/2029	2,691,850	0.70
4,300,000 CAIXABANK SA VAR 18/06/2031	4,244,229	1.10	1,700,000 AIB GROUP PLC VAR 30/05/2031	1,697,042	0.44
1,700,000 EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,773,661	0.46	2,600,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	2,810,808	0.73
3,000,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	3,122,130	0.81	2,150,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031	2,117,901	0.55
800,000 INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	802,808	0.21	4,500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	4,758,480	1.24
3,000,000 REDEIA CORPORACION SA VAR 30/12/2099	3,092,160	0.80	<i>Italia</i>	<i>36,853,813</i>	<i>9.59</i>
2,500,000 UNICAJA BANCO SA VAR 30/06/2031	2,493,200	0.65	3,000,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	2,862,600	0.74
			2,500,000 A2A SPA VAR PERPETUAL	2,593,400	0.67

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,900,000	A2A SPA 2.50% 15/06/2026	1,901,919	0.49		<i>Reino Unido</i>	4,614,240	1.20
4,200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	4,376,190	1.14	1,500,000	DS SMITH PLC 4.375% 27/07/2027	1,548,270	0.40
6,100,000	BANCO BPM SPA VAR 17/01/2030	6,449,347	1.69	1,500,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	1,529,640	0.40
1,500,000	BANCO BPM SPA 4.875% 18/01/2027	1,555,500	0.40	1,500,000	NATWEST GROUP PLC VAR 05/08/2031	1,536,330	0.40
3,000,000	BPER BANCA SPA VAR 22/05/2031	3,135,300	0.82		<i>República Checa</i>	3,660,930	0.95
1,600,000	INTESA SANPAOLO SPA VAR 08/03/2028	1,665,808	0.43	3,500,000	CESKA SPORITEINAA S VAR 08/03/2028	3,660,930	0.95
3,600,000	INTESA SANPAOLO SPA VAR 14/03/2029	4,366,523	1.14		<i>Rumania</i>	1,205,376	0.31
1,200,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	1,235,160	0.32	1,200,000	RAIFFEISEN BANK VAR 01/07/2031	1,205,376	0.31
3,000,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	3,141,120	0.82		<i>Suecia</i>	12,795,985	3.33
1,100,000	UNICREDIT SPA VAR 14/02/2030	1,166,066	0.30	3,000,000	SAGAX AB 4.375% 29/05/2030	3,113,430	0.81
2,300,000	UNICREDIT SPA VAR 15/11/2027	2,404,880	0.63	1,600,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,628,320	0.42
	<i>Japón</i>	2,038,460	0.53	1,000,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,005,530	0.26
2,000,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,038,460	0.53	2,500,000	SWEDBANK AB 2.875% 30/04/2029	2,504,225	0.65
	<i>Noruega</i>	12,483,703	3.25	1,500,000	SWEDBANK AB 4.25% 11/07/2028	1,572,900	0.41
1,900,000	DNB BANK ASA VAR 01/11/2029	2,007,483	0.52	2,300,000	TELIA COMPANY AB VAR 30/06/2083	2,252,827	0.59
3,000,000	DNB BANK ASA VAR 19/07/2028	3,114,270	0.81	700,000	VOLVO CAR AB 4.75% 08/05/2030	718,753	0.19
2,500,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,568,600	0.67		Acción/Participaciones de OICVM/OIC	32,807,450	8.54
5,000,000	SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027	4,793,350	1.25		Acción/Participaciones en fondos de inversión	32,807,450	8.54
	<i>Países Bajos</i>	65,676,979	17.10		<i>Francia</i>	32,807,450	8.54
2,500,000	ABN AMRO BANK NV VAR 144A 13/12/2029	1,987,051	0.52	3,500	AMUNDI RESPONSIBLE INVESTING SICAV	3,573,996	0.93
3,500,000	ABN AMRO BANK NV 2.375% 01/06/2027	3,503,290	0.91	266	AMUNDI ULT SH TM GREEN BOND FCP	29,233,454	7.61
4,700,000	ABN AMRO BANK NV 4.00% 16/01/2028	4,879,493	1.27		Instrumentos derivados	40,720	0.01
1,200,000	ABN AMRO BANK NV 4.25% 21/02/2030	1,263,540	0.33		Opciones	40,720	0.01
1,000,000	ALLIANDER NV VAR PERPETUAL	1,025,830	0.27		<i>Luxemburgo</i>	40,720	0.01
4,900,000	ALLIANDER NV 2.625% 09/09/2027	4,920,776	1.29	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	1,542	0.00
3,300,000	ASR NEDERLAND NV 3.625% 12/12/2028	3,377,616	0.88	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	37,974	0.01
2,000,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	2,353,187	0.61	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	1,204	0.00
2,800,000	COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027	2,332,932	0.61		Posiciones a corto plazo	-60,573	-0.02
2,000,000	CTP NV 4.75% 05/02/2030	2,098,160	0.55		Instrumentos derivados	-60,573	-0.02
2,000,000	DE VOLKSBANK NV VAR 27/11/2035	2,011,940	0.52		Opciones	-60,573	-0.02
2,382,000	EDP FINANCE BV 1.71% REGS 24/01/2028	1,899,309	0.49		<i>Luxemburgo</i>	-60,573	-0.02
2,500,000	EDP FINANCE BV 1.875% 21/09/2029	2,399,425	0.62	-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-37,698	-0.02
3,100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	2,858,572	0.74	-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-15,694	0.00
2,800,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	2,729,832	0.71	-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-7,181	0.00
4,700,000	ING GROUP NV VAR 07/12/2028	5,071,019	1.33		Total cartera de títulos	353,619,138	92.02
4,500,000	ING GROUP NV VAR 24/08/2033	4,601,700	1.20				
1,400,000	ING GROUP NV 2.50% 15/11/2030	1,359,848	0.35				
4,000,000	LEASEPLAN CORPORATION NV 0.25% 23/02/2026	3,945,800	1.03				
3,000,000	NE PROPERTY BV 2.00% 20/01/2030	2,816,970	0.73				
2,600,000	NIBC BANK NV 0.25% 09/09/2026	2,532,244	0.66				
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	1,072,390	0.28				
2,000,000	TENNET HOLDING BV VAR PERPETUAL	2,046,380	0.53				
2,500,000	TENNET HOLDING BV 3.875% 28/10/2028	2,589,675	0.67				
	<i>Polonia</i>	1,518,180	0.40				
1,500,000	MBANK SA VAR 27/09/2030	1,518,180	0.40				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	461,971,104	91.06	3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,919,840	0.62
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	398,137,440	84.39	1,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	1,456,490	0.31
Acciones	528,875	0.11	<i>Bahamas</i>	2,150,096	0.46
<i>Chipre</i>	7,349	0.00	2,756,000 BAHAMAS 6.625% 15/05/2033	2,150,096	0.46
75,757 PHOENIX VEGA MEZZ L TD	5,204	0.00	<i>Canadá</i>	6,191,327	1.31
10,822 SUNRISEMEZZ PLC	2,145	0.00	600,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	181,909	0.04
<i>España</i>	25	0.00	1,500,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	1,508,490	0.32
2,484,452 ABENGOA CL.B	25	0.00	4,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	2,427,796	0.51
<i>Kazajstán</i>	394,870	0.08	3,700,000 THE TORONTO DOMINION BANK CANADA VAR 31/10/2081	2,073,132	0.44
43,789 FORTEBANK JSC GDR 500 SHS	394,870	0.08	<i>Chile</i>	8,601,808	1.82
<i>Reino Unido</i>	126,631	0.03	4,000,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	3,461,464	0.73
3,190,350 NOSTRUM OIL AND GAS PLC	126,631	0.03	6,113,220 WOM HOLDING SPA VAR 01/04/2031	5,140,344	1.09
Bonos	380,587,418	80.67	<i>España</i>	14,604,921	3.10
<i>Alemania</i>	22,495,846	4.77	2,600,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,668,016	0.57
3,300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	3,260,070	0.69	3,500,000 CELLNEX FINANCE COMPANY SAU 2.00% 15/02/2033	3,115,280	0.66
2,000,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	2,000,360	0.42	2,500,000 GRIFOLS SA 3.875% REGS 15/10/2028	2,392,200	0.51
2,200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	2,175,514	0.46	2,500,000 GRIFOLS SA 7.50% REGS 01/05/2030	2,619,200	0.56
2,200,000 CHEPLAPHARM 7.50% REGS 15/05/2030	2,247,938	0.48	3,010,000 GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	2,137,281	0.45
2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	2,824,584	0.60	1,600,000 LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,672,944	0.35
800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	893,400	0.19	<i>Estados Unidos de América</i>	11,362,182	2.41
3,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	3,670,956	0.78	3,000,000 IQVIA INC 2.875% REGS 15/06/2028	2,965,440	0.63
2,400,000 IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	2,534,568	0.54	269,000 KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	221,330	0.05
1,300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,363,076	0.29	720,000 SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	746,078	0.16
1,500,000 MAHLE GMBH 6.50% REGS 02/05/2031	1,525,380	0.32	4,300,000 SILGAN HOLDINGS INC 2.25% 01/06/2028	4,167,646	0.88
<i>Arabia Saudí</i>	994,878	0.21	3,400,000 SOUTHERN CO VAR 15/09/2081	3,261,688	0.69
1,100,000 JSCB AGROBANK 9.25% REGS 02/10/2029	994,878	0.21	<i>Finlandia</i>	2,709,855	0.57
<i>Argentina</i>	5,115,100	1.08	2,000,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2830463118)	1,996,120	0.42
10,892,797 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	3,698,139	0.78	710,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	713,735	0.15
2,204,112 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% 10/12/2034	549,897	0.12	<i>Francia</i>	38,463,789	8.15
1,000,000 PAMPA ENERGIA SA 7.95% REGS 10/09/2031	867,061	0.18	1,250,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,302,500	0.28
5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	3	0.00	6,200,000 ALTICE FRANCE SA 11.50% 01/02/2027	5,998,500	1.26
<i>Austria</i>	6,769,692	1.44	1,500,000 ALTICE FRANCE SA 4.00% REGS 15/07/2029	1,262,460	0.27
1,300,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,360,502	0.29	1,500,000 ALTICE FRANCE SA 4.25% REGS 15/10/2029	1,260,225	0.27
1,000,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	1,032,860	0.22	1,400,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	1,413,986	0.30
			4,950,000 ATOS SE VAR REGS 18/12/2030	4,231,557	0.90
			1,000,000 ATOS SE VAR REGS 18/12/2032	430,960	0.09
			1,200,000 CAB SELAS 3.375% REGS 01/02/2028	1,143,324	0.24
			2,250,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	1,640,003	0.35

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
4,100,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	962,680	0.20	5,600,000	FANTASIA HOLDING 0% 09/01/2038	139,660	0.03
1,400,000	CLARIANE VAR PERPETUAL	1,631,018	0.35	2,700,000	FANTASIA HOLDING 0% 18/10/2022	68,624	0.01
900,000	CLARIANE 7.875% 27/06/2030	907,722	0.19	7,750,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	285,017	0.06
2,700,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,146,338	0.45	10,015,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	372,411	0.08
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,947,060	0.41	5,620,000	KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	212,764	0.05
2,000,000	ELO 6.00% 22/03/2029	1,864,900	0.40	7,550,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	285,123	0.06
2,800,000	EMERIA 7.75% REGS 31/03/2028	2,622,340	0.56	9,800,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	361,286	0.08
2,000,000	IN LI 1.125% 02/07/2029	1,856,460	0.39	4,661,550	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	19,935	0.00
960,000	KAPLA HOLDING 5.00% REGS 30/04/2031	972,470	0.21	6,803,272	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	36,919	0.01
3,500,000	QUATRIM SASU 4.95% 15/01/2027	1,515,641	0.32	3,496,162	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	15,100	0.00
2,400,000	QUATRIM SASU 8.50% 15/01/2027	1,055,637	0.22	1,960,202	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	7,615	0.00
1,200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	1,120,896	0.24	858,607	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	2,026	0.00
1,190,000	VIRIDIEN 8.50% REGS 15/10/2030	1,177,112	0.25	21,000,000	TARQUIN LTD 0% 17/03/2026	18	0.00
	<i>Georgia</i>	340,105	0.07	5,000,000	ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 DEFAULTED	21,127	0.00
400,000	TBC BANK JSC VAR REGS PERPETUAL	340,105	0.07		<i>Islas Virgenes Británicas</i>	-	0.00
	<i>Grecia</i>	3,455,258	0.73	1,200,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	-	0.00
1,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,407,348	0.30	3,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00
1,000,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,008,090	0.21		<i>Italia</i>	39,018,580	8.27
1,000,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,039,820	0.22	36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	255,030	0.05
	<i>Indonesia</i>	2,193	0.00	710,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	722,049	0.15
3,094	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	2,193	0.00	2,800,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,783,984	0.59
	<i>Irlanda</i>	9,480,359	2.01	1,400,000	ENGINEERING SPA 8.625% REGS 15/02/2030	1,502,130	0.32
2,566,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	2,207,588	0.47	3,300,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	3,216,279	0.68
2,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,760,150	0.37	2,000,000	GOLDEN GOOSE SPA FRN 15/05/2031	2,029,780	0.43
3,200,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	1,407,726	0.30	3,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,981,490	0.63
5,100,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	4,104,895	0.87	1,100,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,276,528	0.27
10,048,000	CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00	5,000,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	4,666,900	0.99
3,170,000	CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00	920,000	ITELIUM REGENERATION S.P.A 5.75% REGS 15/04/2030	929,126	0.20
	<i>Isla de Jersey</i>	5,945,911	1.26	15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	2,968,890	0.63
2,240,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,441,171	0.52	15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	2,976,350	0.63
3,000,000	TVL FINANCE PLC 10.25% REGS 28/04/2028	3,504,740	0.74	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	2,970,382	0.63
	<i>Islas Bermudas</i>	8,274,292	1.75	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	2,968,890	0.63
2,500,000	AEGON LIMITED VAR PERPETUAL EUR	2,030,850	0.43	1,500,000	TEAMSISTEM SPA 5.00% 01/07/2031	1,500,720	0.32
3,800,000	AEGON LIMITED VAR PERPETUAL USD	2,533,635	0.54	2,200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	2,319,702	0.49
4,750,000	GEO PARK LTD 8.75% REGS 31/01/2030	3,563,400	0.75				
14,866,725	RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	146,407	0.03				
	<i>Islas Caimán</i>	3,765,268	0.80				
2,915,333	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,889,000	0.41				
2,000,000	FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	48,643	0.01				

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	2,950,350	0.63	5,411,850	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	4,385,589	0.92
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00	1,500,000	TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	903,782	0.19
	<i>Japón</i>	3,160,591	0.67		<i>Nigeria</i>	1,383,935	0.29
3,350,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	3,160,591	0.67	1,500,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.125% 21/03/2030	1,270,332	0.27
	<i>Kazajstán</i>	1,531,269	0.32	222,254	TNOG OIL AND GAS LTD 10.00% 12/01/2028	113,603	0.02
1,800,000	FORTEBANK JSC 7.75% REGS 04/02/2030	1,531,269	0.32		<i>Noruega</i>	849,478	0.18
	<i>Letonia</i>	5,949,342	1.26	1,000,000	DNO ASA VAR 17/06/2085	849,478	0.18
6,300,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	5,949,342	1.26		<i>Países Bajos</i>	27,793,418	5.89
	<i>Luxemburgo</i>	36,439,394	7.72	1,000,000	ACHMEA BV VAR PERPETUAL	1,006,730	0.21
1,800,000	3R LUX 9.75% REGS 05/02/2031	1,557,230	0.33	2,603,000	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	2,970,700	0.63
3,400,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	2,520,556	0.53	5,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	4,879,004	1.03
1,899,000	AMBIPAR LUX SARL 10.875% REGS 05/02/2033	1,540,312	0.33	1,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,425,690	0.30
3,640,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	3,391,861	0.72	2,666,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	2,675,171	0.57
2,609,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	2,745,816	0.58	710,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	735,759	0.16
1,950,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,618,956	0.34	3,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,981,670	0.63
3,200,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	3,203,200	0.68	1,500,000	UPFIELD BV 6.875% REGS 02/07/2029	1,528,275	0.32
1,840,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	1,792,307	0.38	2,800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	2,631,384	0.56
1,500,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,530,240	0.32	2,000,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,966,140	0.42
1,800,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,929,258	0.41	1,500,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,502,895	0.32
1,600,000	CURRENTA GROUP HOLDINGS 5.50% 15/05/2030	1,634,272	0.35	4,000,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	3,490,000	0.74
710,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	620,682	0.13		<i>Papúa Nueva Guinea</i>	2,424,891	0.51
2,500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	2,579,250	0.55	3,614,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	2,424,891	0.51
3,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,910,030	0.62		<i>Perú</i>	1,388,130	0.29
500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00	1,600,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	1,388,130	0.29
3,300,000	LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	1,374,747	0.29		<i>Portugal</i>	24,605,344	5.22
13,000,000	M AND G FINANCE SA 0% PERPETUAL	13	0.00	3,000,000	EDP SA VAR 16/09/2054	3,046,380	0.65
4,200,000	OHI GROUP SA 13.00% REGS 22/07/2029	3,741,984	0.79	3,200,000	FIDELIDADE COPANHIA VAR 04/09/2031	3,221,824	0.68
750,000	SUMMER HOLDCO SARL 5.875% REGS 15/02/2030	746,145	0.16	8,000,000	NOVO BANCO SA 0% PERPETUAL DEFAULTED	1,880,000	0.40
400,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	4,002	0.00	7,150,000	NOVO BANCO SA 0% 03/04/2048	2,907,190	0.62
1,014,552	VIVION INVESTMENTS SARL VAR 31/08/2028	998,532	0.21	12,100,000	NOVO BANCO SA 0% 09/04/2052	4,262,830	0.90
	<i>Malta</i>	3,146,477	0.67	14,260,000	NOVO BANCO SA 0% 12/02/2049	5,597,620	1.19
4,400,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	3,146,477	0.67	11,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	2,585,000	0.55
	<i>México</i>	13,021,209	2.76	4,700,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	1,104,500	0.23
4,600,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,198,561	0.47		<i>Reino Unido</i>	42,284,528	8.97
4,800,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,432,583	0.52	2,700,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,124,187	0.45
3,750,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	3,100,694	0.66	4,000,000	CARNIVAL PLC 1.00% 28/10/2029	3,605,280	0.76

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,900,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	3,528,920	0.75		<i>Ucrania</i>	1,604,132	0.34
600,000	ENQUEST PLC 11.625% REGS 01/11/2027	521,780	0.11				
1,500,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	1,391,505	0.29	2,300,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,604,132	0.34
2,627,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	2,322,684	0.49		Bonos convertibles	17,021,147	3.61
2,500,000	MOBICO GROUP PLC 4.875% 26/09/2031	2,029,950	0.43		<i>Bélgica</i>	4,421,490	0.94
3,700,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	4,114,257	0.87	4,750,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	4,421,490	0.94
2,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	2,956,734	0.63		<i>Chile</i>	6,555,205	1.39
1,100,000	PUNCH FINANCE PLC 7.875% 30/12/2030	1,306,915	0.28	7,744,547	WOM CHILE HOLDCO SPA 5.00% 01/04/2032 CV	6,555,205	1.39
557,099	SEAGULL BIDCO LIMITED 10.00% 01/11/2030	285,307	0.06		<i>Luxemburgo</i>	6,044,452	1.28
1,600,000	SIG PLC 9.75% REGS 31/10/2029	1,566,800	0.33	10,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	6,044,452	1.28
2,100,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	2,542,407	0.54		Warrants, Derechos	-	0.00
4,400,000	THE VERY GROUP FUNDING PLC 13.25% 01/08/2027	5,428,550	1.16		<i>Reino Unido</i>	-	0.00
3,048,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,604,581	0.55	12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
1,400,007	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,034,265	0.22	12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	88,176	0.02		Otros valores mobiliarios	13,046,520	2.79
2,700,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	2,392,588	0.51		Acciones	5,080,028	1.09
1,800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	1,594,124	0.34		<i>Estados Unidos de América</i>	627,850	0.14
1,380,000	VFU FUNDING PLC 6.20% REGS 11/02/2027	845,518	0.18	24,164	WOM CHILE HOLDCO SPA	627,850	0.14
	<i>República Checa</i>	4,023,706	0.85		<i>Luxemburgo</i>	4,452,178	0.95
1,920,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	1,953,926	0.41	6,968,241	ATENTO CLASS A REDEEMABLE PREFERRED ACCIONES	4,452,171	0.95
2,000,000	ENERGO PRO AS 8.00% 27/05/2030	2,069,780	0.44	786,978,348	ATENTO ORDINARY ACCIONES	7	0.00
	<i>Sri Lanka</i>	330,415	0.07		<i>Reino Unido</i>	-	0.00
566,244	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	330,415	0.07	56,831	MRIYA FARMING PLC	-	0.00
	<i>Suecia</i>	4,848,717	1.03		Bonos	7,946,956	1.70
2,200,000	HEIMSTADEN AB 4.375% 06/03/2027	2,136,992	0.45		<i>Luxemburgo</i>	7,946,956	1.70
3,100,000	INTRUM AB 4.875% REGS 15/08/2025	2,711,725	0.58	1,515,312	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,290,891	0.27
	<i>Togo</i>	853,099	0.18	4,513,463	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597954432)	3,845,007	0.83
1,000,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	853,099	0.18	7,332,802	ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	2,811,058	0.60
	<i>Trinidad y Tobago</i>	878,136	0.19		Bonos convertibles	19,536	0.00
1,000,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	878,136	0.19		<i>Islandia</i>	19,536	0.00
	<i>Turquía</i>	6,382,791	1.35	97,678	LBI EHF 0% 30/11/2035 CV	19,536	0.00
1,800,000	AKBANK T A S VAR REGS 04/09/2035	1,523,786	0.32		Acción/Participaciones de OICVM/OIC	45,302,536	9.60
3,300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,820,005	0.60				
1,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	857,478	0.18				
1,500,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	1,181,522	0.25				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Acción/Participaciones en fondos de inversión	45,302,536	9.60
<i>Irlanda</i>	<i>81,084</i>	<i>0.02</i>
1,000 ISHS USD HIGH YIELD CORP BOND UCITS ETF	81,084	0.02
<i>Isla de Jersey</i>	<i>287,935</i>	<i>0.06</i>
10,000 WISDOM TREE METAL SECURITIES LIMITED	280,000	0.06
1,000 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	7,935	0.00
<i>Islandia</i>	<i>26</i>	<i>0.00</i>
258,599 LBI CLASS A ACCIONES SICAV	26	0.00
<i>Luxemburgo</i>	<i>44,933,491</i>	<i>9.52</i>
8,749 AMUNDI FUNDS EMERGING MARKETS CORP HIGH YIELD BOND EUR C	9,988,243	2.12
1,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	1,094,840	0.23
14,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	16,079,397	3.41
1,978 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	17,771,011	3.76
Instrumentos del mercado monetario	5,484,608	1.16
<i>Egipto</i>	<i>5,484,608</i>	<i>1.16</i>
340,000,000 EGYPT 0% 23/09/2025	5,484,608	1.16
Total cartera de títulos	454,024,148	96.24

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	218,616,365	100.66			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	201,412,005	92.74			
Bonos	201,412,005	92.74			
<i>Alemania</i>	<i>21,299,068</i>	<i>9.81</i>	<i>Canadá</i>	<i>905,094</i>	<i>0.42</i>
1,400,000 BAYER AG VAR 12/11/2079	1,369,956	0.62	900,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	905,094	0.42
600,000 BAYER AG VAR 13/09/2054	616,926	0.28	<i>Dinamarca</i>	<i>1,708,835</i>	<i>0.79</i>
500,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	503,895	0.23	900,000 ORSTED VAR 08/12/3022	917,541	0.43
800,000 BAYER AG VAR 25/09/2083	862,912	0.40	780,000 ORSTED VAR 14/03/2034	791,294	0.36
150,000 CHEPLAPHARM 4.375% REGS 15/01/2028	148,331	0.07	<i>España</i>	<i>11,492,192</i>	<i>5.29</i>
1,200,000 CHEPLAPHARM 7.125% 15/06/2031	1,209,120	0.56	600,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	609,114	0.28
500,000 CHEPLAPHARM 7.50% REGS 15/05/2030	510,895	0.24	1,200,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,224,396	0.56
800,000 COMMERZBANK AG VAR PERPETUAL	815,920	0.38	1,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,272,828	0.59
600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	667,218	0.31	1,100,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,116,170	0.51
1,100,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	1,136,619	0.52	600,000 BANCO DE SABADELL SA VAR PERPETUAL	680,562	0.31
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	427,712	0.20	800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	820,928	0.38
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.19	1,200,000 BANCO SANTANDER SA VAR PERPETUAL	1,276,044	0.59
800,000 DEUTSCHE LUFTHANSA AG VAR 15/01/2055	795,080	0.37	600,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	601,980	0.28
900,000 DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	923,436	0.43	600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	672,444	0.31
500,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	502,535	0.23	200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609061)	204,500	0.09
200,000 GRUENENTHAL GMBH 6.75% REGS 15/05/2030	211,502	0.10	1,800,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	1,801,764	0.83
300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	316,050	0.15	500,000 LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	522,795	0.24
1,000,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,044,790	0.48	700,000 NATURGY FINANCE IBERIA SA 2.374% PERPETUAL	688,667	0.32
200,000 IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	211,214	0.10	<i>Estados Unidos de América</i>	<i>7,998,421</i>	<i>3.68</i>
300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	314,556	0.14	600,000 CELANESE US HOLDINGS LLC 0.625% 10/09/2028	540,498	0.25
670,000 NIDDA HEALTHCARE HOLDING AG FRN 23/10/2030	674,509	0.31	300,000 CELANESE US HOLDINGS LLC 2.125% 01/03/2027	295,866	0.14
700,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	710,745	0.33	1,100,000 CELANESE US HOLDINGS LLC 5.00% 15/04/2031	1,096,711	0.50
500,000 NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	523,575	0.24	1,100,000 GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031	1,379,828	0.64
600,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	645,540	0.30	700,000 IQVIA INC 2.25% REGS 15/01/2028	682,591	0.31
600,000 PROGROUP AG 5.125% REGS 12/04/2029	607,662	0.28	500,000 OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	525,625	0.24
1,700,000 SCHAEFFLER AG 4.25% 01/04/2028	1,713,532	0.78	1,800,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,758,276	0.81
600,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,434	0.29	1,040,000 RAY FINANCING LLC 6.50% REGS 15/07/2031	1,087,736	0.50
500,000 ZF FINANCE GMBH 2.25% 03/05/2028	454,970	0.21	600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	631,290	0.29
1,000,000 ZF FINANCE GMBH 2.75% 25/05/2027	957,340	0.44	295,000 WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
1,500,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,395,210	0.63	<i>Finlandia</i>	<i>854,267</i>	<i>0.39</i>
<i>Austria</i>	<i>2,798,011</i>	<i>1.29</i>	200,000 MEHILAINEN YHTIOT OY FRN 30/06/2032	200,848	0.09
780,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	805,631	0.37	650,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	653,419	0.30
2,000,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,380	0.92	<i>Francia</i>	<i>40,308,222</i>	<i>18.55</i>
<i>Bélgica</i>	<i>665,628</i>	<i>0.31</i>	800,000 ACCOR SA VAR PERPETUAL	817,896	0.38
600,000 KBC GROUP SA/NV VAR PERPETUAL	665,628	0.31	1,000,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,042,000	0.48

Las notas adjuntas forman parte integrante de los presentes estados financieros

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
600,000 LOTTOMATICA SPA 5.375% REGS 01/06/2030	624,486	0.29	1,400,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	1,423,142	0.66
400,000 OPTICS BIDCO SPA 2.375% 12/10/2027	389,908	0.18	2,500,000 DUFY ONE BONOS 3.375% 15/04/2028	2,490,925	1.16
400,000 OPTICS BIDCO SPA 6.875% 15/02/2028	427,652	0.20	1,200,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	1,147,752	0.53
200,000 OPTICS BIDCO SPA 7.75% 24/01/2033	230,684	0.11	600,000 IGT LOTTERY HOLDINGS BV 4.25% REGS 15/03/2030	611,964	0.28
500,000 OPTICS BIDCO SPA 7.875% 31/07/2028	550,515	0.25	400,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	412,244	0.19
2,000,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	2,070,100	0.96	240,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	248,189	0.11
1,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	1,054,410	0.49	400,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	392,504	0.18
1,100,000 X3G MERGECO SPA 7.00% 15/05/2030	1,062,017	0.49	700,000 Q PARK HOLDING I BV 4.25% 01/09/2030	703,591	0.32
<i>Japón</i>	2,158,734	0.99	600,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	619,644	0.29
431,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	406,631	0.19	1,300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,274,832	0.59
1,718,000 SOFTBANK GROUP CORP 5.00% 15/04/2028	1,752,103	0.80	1,800,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,977,876	0.91
<i>Luxemburgo</i>	14,826,102	6.83	600,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	643,434	0.30
300,000 ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	303,072	0.14	1,500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,651,515	0.76
800,000 ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	840,192	0.39	1,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	1,039,390	0.48
800,000 ARAMARK INTERNATIONAL FINANCE S.A.R.L. 4.375% REGS 15/04/2033	791,472	0.36	500,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	472,290	0.22
500,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	526,220	0.24	1,100,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	1,106,611	0.51
400,000 AROUNDTOWN SA VAR PERPETUAL	377,700	0.17	1,800,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,833,030	0.84
2,000,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	2,050,960	0.95	1,360,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	1,543,695	0.71
400,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	379,127	0.17	200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	239,190	0.11
1,100,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,154,351	0.53	1,585,000 TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	1,590,453	0.73
306,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	298,068	0.14	1,100,000 TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	1,139,908	0.52
800,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	785,512	0.36	600,000 UNITED GROUP B V 3.625% REGS 15/02/2028	587,670	0.27
1,550,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,416,127	0.66	700,000 UNITED GROUP B V 4.00% REGS 15/11/2027	222,217	0.10
500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.20	800,000 UNITED GROUP B V 5.25% REGS 01/02/2030	793,584	0.37
500,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	510,080	0.23	900,000 UNITED GROUP B V 6.50% REGS 31/10/2031	913,374	0.42
700,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	750,267	0.35	900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	909,108	0.42
840,000 EPHOIS SUBCO SARL 7.875% REGS 31/01/2031	906,335	0.42	900,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	845,802	0.39
7,474,000 HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	-	0.00	1,100,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,125,157	0.52
1,400,000 INPOST SA 2.25% REGS 15/07/2027	1,372,966	0.63	600,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	594,966	0.27
1,000,000 LUNA 2.5 SARL 5.50% 01/07/2032	1,020,600	0.47	400,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	377,424	0.17
900,000 PLT VII FINANCE SARL 6.00% REGS 15/06/2031	902,628	0.42	700,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	659,218	0.30
<i>México</i>	3,407,828	1.57	1,500,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,502,895	0.69
1,400,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,309,490	0.60	1,380,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,204,050	0.55
2,200,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	2,098,338	0.97	1,400,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,318,590	0.61
<i>Noruega</i>	880,112	0.41	300,000 ZIGGO BV 2.875% REGS 15/01/2030	281,970	0.13
800,000 VAR ENERGI ASA VAR 15/11/2083	880,112	0.41			
<i>Países Bajos</i>	34,709,994	15.98			
200,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	197,216	0.09			
600,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	614,574	0.28			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	221,602,193	97.63			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	216,257,206	95.28			
Bonos	216,257,206	95.28			
<i>Alemania</i>	<i>21,730,107</i>	<i>9.57</i>			
2,300,000 BAYER AG VAR 12/11/2079	2,250,642	0.99	700,000 BELDEN INC 3.375% REGS 15/07/2027	698,418	0.31
1,700,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451802768)	1,712,223	0.75	300,000 BELDEN INC 3.875% REGS 15/03/2028	301,905	0.13
1,450,000 CHEPLAPHARM 3.50% REGS 11/02/2027	1,450,102	0.64	1,010,000 ENERGIZER HOLDINGS INC 4.75% REGS 15/06/2028	836,712	0.37
1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	1,087,757	0.48	600,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	621,960	0.27
400,000 CHEPLAPHARM 7.50% REGS 15/05/2030	408,716	0.18	200,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	209,352	0.09
500,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	516,645	0.23	1,200,000 IQVIA INC 1.75% REGS 15/03/2026	1,189,980	0.52
1,700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,708,619	0.75	1,200,000 IQVIA INC 2.25% REGS 15/01/2028	1,170,156	0.52
700,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	737,450	0.32	400,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	392,548	0.17
1,500,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,567,185	0.69	2,800,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,735,096	1.21
300,000 INEOS STYROLUTION GROUP GMBH 2.25% REGS 16/01/2027	291,636	0.13	200,000 SCIL IV LLC USA H 4.375% REGS 01/11/2026	200,676	0.09
200,000 NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	204,272	0.09	800,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	841,720	0.37
1,500,000 NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	1,570,725	0.69	1,080,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,069,978	0.47
400,000 PROGROU AG 5.125% REGS 12/04/2029	405,108	0.18	<i>Finlandia</i>	<i>819,480</i>	<i>0.36</i>
1,100,000 SCHAEFFLER AG 2.75% 12/10/2025	1,099,681	0.48	800,000 HUHTAMAKI OYJ 4.25% 09/06/2027	819,480	0.36
3,800,000 SCHAEFFLER AG 4.25% 01/04/2028	3,830,248	1.70	<i>Francia</i>	<i>41,954,459</i>	<i>18.48</i>
700,000 ZF FINANCE GMBH 2.00% 06/05/2027	664,013	0.29	900,000 AFFLELOU SAS 6.00% REGS 25/07/2029	937,800	0.41
1,000,000 ZF FINANCE GMBH 2.25% 03/05/2028	909,940	0.40	500,000 AIR FRANCE KLM 7.25% 31/05/2026	518,285	0.23
1,300,000 ZF FINANCE GMBH 5.75% 03/08/2026	1,315,145	0.58	500,000 AIR FRANCE KLM 8.125% 31/05/2028	561,510	0.25
<i>Austria</i>	<i>1,992,380</i>	<i>0.88</i>	2,380,000 CAB SELAS 3.375% REGS 01/02/2028	2,267,592	1.00
2,000,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,380	0.88	200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	200,060	0.09
<i>Bélgica</i>	<i>2,357,941</i>	<i>1.04</i>	700,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	737,079	0.32
1,710,000 AZELIS FINANCE 5.75% REGS 15/03/2028	1,763,335	0.78	1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,375,374	0.61
600,000 SYENSQO SA NV VAR PERPETUAL	594,606	0.26	2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,169,618	0.96
<i>Dinamarca</i>	<i>1,628,749</i>	<i>0.72</i>	1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,544,648	0.68
300,000 ORSTED VAR 08/12/3022	305,847	0.13	600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	584,118	0.26
1,400,000 ORSTED VAR 09/12/3019	1,322,902	0.59	600,000 ELIOR GROUP SA 5.625% 15/03/2030	613,680	0.27
<i>España</i>	<i>10,431,290</i>	<i>4.60</i>	1,700,000 ELO 3.25% 23/07/2027	1,641,112	0.72
1,200,000 AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	1,201,644	0.53	200,000 ELO 4.875% 08/12/2028	181,648	0.08
1,500,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,477,035	0.65	500,000 ELO 5.875% 17/04/2028	478,690	0.21
1,000,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	967,540	0.43	1,500,000 EUTELSAT SA 2.25% 13/07/2027	1,462,470	0.64
5,630,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	5,635,517	2.48	800,000 FORVIA 2.375% 15/06/2027	779,024	0.34
1,000,000 LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,045,590	0.46	4,700,000 FORVIA 2.75% 15/02/2027	4,636,315	2.05
100,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	103,964	0.05	1,000,000 FORVIA 3.75% 15/06/2028	986,200	0.43
<i>Estados Unidos de América</i>	<i>10,967,997</i>	<i>4.83</i>	1,400,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	1,456,574	0.64
700,000 AVANTOR FUNDING INC 2.625% REGS 01/11/2025	699,496	0.31	800,000 HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	731,504	0.32
			500,000 ILIAD HOLDING 5.375% REGS 15/04/2030	514,310	0.23
			2,700,000 ILIAD HOLDING 5.625% REGS 15/10/2028	2,754,459	1.22
			800,000 ILIAD SA 1.875% 11/02/2028	775,328	0.34
			400,000 ILIAD SA 2.375% 17/06/2026	399,448	0.18
			500,000 ILIAD SA 5.375% 14/06/2027	520,370	0.23
			200,000 LOXAM SAS 4.50% REGS 15/02/2027	202,274	0.09
			700,000 LOXAM SAS 6.375% 15/05/2028	723,667	0.32
			900,000 OPMOBILITY 4.875% 13/03/2029	926,100	0.41
			500,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	498,050	0.22

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
1,000,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027	1,045,330	0.46	1,200,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,150,404	0.51
650,000 PICARD GROUPE 6.375% REGS 01/07/2029	678,483	0.30	1,400,000 AROUNDTOWN SA VAR PERPETUAL	1,321,950	0.58
100,000 RENAULT SA 2.00% 28/09/2026	99,118	0.04	589,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	558,264	0.25
1,100,000 RENAULT SA 2.375% 25/05/2026	1,095,655	0.48	900,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	900,900	0.40
1,200,000 RENAULT SA 2.50% 01/04/2028	1,190,148	0.52	1,000,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,049,410	0.46
1,200,000 RENAULT SA 2.50% 02/06/2027	1,193,748	0.53	1,350,000 CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	1,410,575	0.62
600,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	608,244	0.27	204,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	198,712	0.09
100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	100,725	0.04	1,100,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN FR0013445335)	1,080,079	0.48
800,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	825,920	0.36	1,907,000 CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,895,998	0.83
1,500,000 VALEO SA 5.375% 28/05/2027	1,554,495	0.68	900,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	964,629	0.42
900,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	883,170	0.39	1,800,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	1,746,018	0.77
1,400,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400KKC3)	1,502,116	0.66	1,260,000 INPOST SA 2.25% REGS 15/07/2027	1,235,669	0.54
<i>Irlanda</i>	<i>4,194,941</i>	<i>1.85</i>	600,000 MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	330,549	0.15
200,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	197,190	0.09	1,295,000 ROSSINI SARL 6.75% REGS 31/12/2029	1,368,193	0.60
1,440,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	1,044,099	0.46	<i>México</i>	<i>654,745</i>	<i>0.29</i>
800,000 EIRCOM FINANCE LTD 5.75% 15/12/2029	835,816	0.37	700,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	654,745	0.29
1,900,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,117,836	0.93	<i>Países Bajos</i>	<i>36,011,567</i>	<i>15.87</i>
<i>Isla de Jersey</i>	<i>345,940</i>	<i>0.15</i>	2,700,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	2,662,416	1.17
340,000 AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	345,940	0.15	3,000,000 DUFY ONE BONOS 3.375% 15/04/2028	2,989,110	1.32
<i>Isla de Man</i>	<i>514,550</i>	<i>0.23</i>	200,000 HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	189,760	0.08
500,000 PLAYTECH PLC 5.875% 28/06/2028	514,550	0.23	900,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	957,861	0.42
<i>Italia</i>	<i>20,872,855</i>	<i>9.20</i>	400,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	413,724	0.18
1,200,000 DOVALUE SPA 7.00% REGS 28/02/2030	1,279,596	0.56	700,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	721,427	0.32
3,100,000 FIBERCORP SPA 4.75% 30/06/2030	3,123,002	1.38	700,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	723,884	0.32
1,125,000 FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	946,224	0.42	200,000 PPF ARENA 1 BV 3.25% 29/09/2027	201,874	0.09
700,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	682,689	0.30	870,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	853,696	0.38
2,300,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,285,809	1.01	900,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	929,466	0.41
1,000,000 MUNDYS SPA 1.875% 12/02/2028	968,430	0.43	1,700,000 SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	1,698,487	0.75
2,200,000 MUNDYS SPA 4.75% 24/01/2029	2,300,320	1.01	500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	503,140	0.22
1,260,000 NEXI SPA 1.625% 30/04/2026	1,247,350	0.55	2,200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	2,157,408	0.95
1,190,000 OPTICS BIDCO SPA 2.375% 12/10/2027	1,159,976	0.51	3,500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,433,115	1.51
1,080,000 OPTICS BIDCO SPA 2.875% 28/01/2026	1,079,136	0.48	200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	195,650	0.09
600,000 OPTICS BIDCO SPA 6.875% 15/02/2028	641,478	0.28	500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	549,410	0.24
1,300,000 OPTICS BIDCO SPA 7.875% 31/07/2028	1,431,339	0.63	400,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	377,832	0.17
2,000,000 TELECOM ITALIA SPA 6.875% 15/02/2028	2,176,000	0.96	1,530,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,492,377	0.66
1,100,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,068,771	0.47			
500,000 X3G MERGECO SPA 7.00% 15/05/2030	482,735	0.21			
<i>Japón</i>	<i>1,981,266</i>	<i>0.87</i>			
2,100,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	1,981,266	0.87			
<i>Luxemburgo</i>	<i>16,261,590</i>	<i>7.16</i>			
1,000,000 ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	1,050,240	0.46			

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Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	604,255,388	100.05	10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	7,585,381	1.26
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	590,907,690	97.84	6,200,000 CNP ASSURANCES VAR PERPETUAL	6,177,246	1.02
Bonos	590,907,690	97.84	10,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	10,541,700	1.75
<i>Alemania</i>	<i>44,550,294</i>	<i>7.38</i>	5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,741,250	0.79
5,000,000 AAREAL BANK AG VAR 12/12/2034	5,058,200	0.84	5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,723,733	0.95
5,000,000 AAREAL BANK AG 9.875% PERPETUAL	4,381,224	0.73	5,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR001400S090)	4,491,850	0.74
5,000,000 COMMERZBANK AG VAR PERPETUAL	5,099,500	0.84	7,500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	7,437,525	1.23
5,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	5,560,150	0.92	10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	10,578,900	1.75
5,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	5,346,400	0.89	3,000,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	3,016,290	0.50
10,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	10,197,100	1.69	5,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	4,336,627	0.72
5,000,000 DEUTSCHE BANK AG VAR PERPETUAL USD	4,405,035	0.73	5,000,000 SOCIETE GENERALE SA VAR PERPETUAL	5,447,500	0.90
2,500,000 DEUTSCHE LUFTHANSA AG VAR 15/01/2055	2,484,625	0.41	5,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	3,884,398	0.64
2,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	2,018,060	0.33	10,000,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	7,821,273	1.30
<i>Austria</i>	<i>38,471,350</i>	<i>6.37</i>	5,000,000 SOGECAP SA VAR 16/05/2044	5,660,700	0.94
10,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	10,434,300	1.72	<i>Grecia</i>	<i>14,629,496</i>	<i>2.42</i>
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	4,925,600	0.82	5,000,000 EUROBANK ERGASIAS SA VAR PERPETUAL	5,040,450	0.83
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,050,700	0.84	5,000,000 EUROBANK ERGASIAS SA VAR 30/04/2035	4,963,700	0.82
5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	5,201,750	0.86	4,600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	4,625,346	0.77
2,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 02/01/2035	2,598,800	0.43	<i>Irlanda</i>	<i>18,271,075</i>	<i>3.03</i>
7,500,000 VOLKSBANK WIEN AG VAR 04/12/2035	7,666,350	1.27	10,000,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	10,587,100	1.76
2,500,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,593,850	0.43	7,500,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	7,683,975	1.27
<i>Bélgica</i>	<i>40,264,300</i>	<i>6.67</i>	<i>Islas Bermudas</i>	<i>5,135,450</i>	<i>0.85</i>
5,000,000 AGEAS NV VAR PERPETUAL	4,756,750	0.79	5,000,000 AEGON LIMITED VAR 29/12/2049	5,135,450	0.85
10,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	10,121,700	1.68	<i>Italia</i>	<i>33,779,912</i>	<i>5.59</i>
15,000,000 KBC GROUP SA/NV VAR PERPETUAL	15,103,050	2.50	5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	5,589,450	0.93
10,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	10,282,800	1.70	5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	5,362,050	0.89
<i>España</i>	<i>20,079,730</i>	<i>3.32</i>	5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	5,137,150	0.85
5,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,303,450	0.88	10,000,000 INTESA SANPAOLO SPA 8.505% 20/09/2032	13,462,059	2.22
5,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	5,130,800	0.85	5,000,000 UNICREDIT SPA VAR REGS 30/06/2035	4,229,203	0.70
6,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,033,600	0.99	<i>Luxemburgo</i>	<i>24,015,231</i>	<i>3.98</i>
3,600,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,611,880	0.60	3,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	2,487,481	0.41
<i>Francia</i>	<i>107,387,768</i>	<i>17.78</i>	7,000,000 AROUNDTOWN SA VAR PERPETUAL	6,609,750	1.10
6,700,000 AIR FRANCE KLM VAR PERPETUAL	6,670,989	1.10	5,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	4,909,450	0.81
5,000,000 ALSTOM SA VAR PERPETUAL	5,273,250	0.87			
5,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	5,131,200	0.85			
2,600,000 BNP PARIBAS SA VAR PERPETUAL EUR	2,867,956	0.47			

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Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
1,000,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	980,230	1.35	490,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	509,375	0.71
70,000	HERC HOLDINGS INC 7.00% 15/06/2030	73,352	0.10	445,000	SOTHEBY S 7.375% 144A 15/10/2027	440,350	0.61
110,000	HERC HOLDINGS INC 7.25% 15/06/2033	115,363	0.16	355,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	287,273	0.40
330,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	335,867	0.47	575,000	SPRINT CORPORATION 7.625% 01/03/2026	580,486	0.81
360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	353,102	0.49	190,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	194,604	0.27
671,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	662,230	0.92	819,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	833,529	1.16
505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	522,928	0.73	468,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	476,419	0.66
240,000	KB HOME 4.00% 15/06/2031	222,871	0.31	383,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	365,064	0.51
320,000	KB HOME 6.875% 15/06/2027	329,088	0.46	55,000	TOPBUILD CORP. 4.125% 144A 15/02/2032	51,065	0.07
515,000	KBR INC 4.75% 144A 30/09/2028	496,069	0.69	480,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	485,640	0.67
490,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	484,693	0.67	640,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	667,238	0.93
1,438,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,317,121	1.82	1,167,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1,164,945	1.61
270,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	274,903	0.38	359,000	UNITI GROUP LP 10.50% 144A 15/02/2028	380,734	0.53
375,000	LIFEPPOINT HEALTH INC 5.375% 144A 15/01/2029	350,100	0.49	785,000	UNITI GROUP LP 6.50% 144A 15/02/2029	759,645	1.05
664,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	657,745	0.91	195,000	UNITI GROUP LP 8.625% 15/06/2032	197,137	0.27
336,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 15/03/2030	328,820	0.46	715,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	738,981	1.03
190,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	172,465	0.24	600,000	VOYAGER PARENT LLC 9.25% 01/07/2032	625,956	0.87
90,000	MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	93,731	0.13	235,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	242,976	0.34
988,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,006,317	1.39		<i>Francia</i>	2,504,604	3.48
479,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	478,032	0.66	550,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	455,125	0.63
396,000	M/I HOMES INC 4.95% 01/02/2028	393,870	0.55	495,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	498,366	0.70
640,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	644,486	0.89	335,000	FORVIA 2.375% 15/06/2029	362,410	0.50
340,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	347,432	0.48	355,000	ILIAD HOLDING 5.375% REGS 15/04/2030	428,643	0.59
844,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	822,335	1.14	88,810	QUATRIM SASU 8.50% 144A 15/01/2027	45,877	0.06
25,000	NOVELIS INC 3.875% 144A 15/08/2031	22,478	0.03	725,000	SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAB42)	714,183	1.00
290,000	NOVELIS INC 4.75% 144A 30/01/2030	278,267	0.39		<i>Irlanda</i>	1,584,512	2.20
80,000	NOVELIS INC 6.875% 144A 30/01/2030	82,796	0.11	525,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	530,192	0.74
277,000	OLIN CORP 5.00% 01/02/2030	267,626	0.37	500,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	469,580	0.65
184,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	180,208	0.25	485,000	PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	584,740	0.81
455,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	420,092	0.58		<i>Islas Bermudas</i>	342,447	0.48
221,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	234,941	0.33	335,000	NCL CORP LTD 6.75% 144A 01/02/2032	342,447	0.48
405,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	388,294	0.54		<i>Islas Caimán</i>	2,751,103	3.82
837,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	788,328	1.09	893,493	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	679,591	0.94
511,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	524,296	0.73	278,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	278,756	0.39
946,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 144A 15/12/2029	1,006,298	1.39	325,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	327,356	0.45
895,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	897,846	1.25	905,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	928,413	1.29
220,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	226,754	0.31	550,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	536,987	0.75
380,000	SEALED AIR CORP 7.25% 144A 15/02/2031	400,448	0.56				
863,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	843,617	1.17				

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Italia</i>	3,813,624	5.28	<i>República Checa</i>	462,050	0.64
355,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	326,660	0.45	150,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	179,189	0.25
280,000 ITALYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	331,938	0.46	280,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	282,861	0.39
380,000 LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452746)	457,973	0.64	<i>Rumania</i>	759,768	1.05
500,000 LOTTOMATICA SPA 5.375% REGS 01/06/2030	610,877	0.85	390,000 ROMANIA 5.25% 144A 30/05/2032	450,577	0.62
860,000 NEXI SPA 2.125% 30/04/2029	962,731	1.33	280,000 ROMANIA 5.625% 144A 30/05/2037	309,191	0.43
300,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	352,792	0.49	<i>Turquía</i>	891,866	1.24
775,000 UNICREDIT SPA VAR 144A 30/06/2035	770,653	1.06	300,000 ARCELIK A S 3.00% 27/05/2026	351,165	0.49
<i>Liberia</i>	360,958	0.50	530,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	540,701	0.75
135,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	136,701	0.19	Bonos convertibles	10,887	0.02
220,000 ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	224,257	0.31	<i>Estados Unidos de América</i>	10,887	0.02
<i>Luxemburgo</i>	3,219,607	4.47	10,000 LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	10,887	0.02
475,000 AUNA SA 10.00% 144A 15/12/2029	501,401	0.70	Otros valores mobiliarios	953,401	1.32
500,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031 EUR (ISIN XS3046352665)	601,879	0.83	Acciones	468,330	0.65
550,000 CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	554,219	0.77	<i>Luxemburgo</i>	468,330	0.65
600,000 GOL FINANCE SA 14.375% 05/06/2030	577,566	0.80	624,439 ATENTO CLASS A REDEEMABLE PREFERRED ACCIONES	468,329	0.65
500,000 ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	517,205	0.72	73,394,185 ATENTO ORDINARY ACCIONES	1	0.00
575,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	467,337	0.65	Bonos	485,071	0.67
<i>México</i>	208,792	0.29	<i>Luxemburgo</i>	485,071	0.67
200,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00	381,437 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	381,437	0.53
200,000 UNITED MEXICAN STATES 6.875% 13/05/2037	208,792	0.29	230,298 ATENTO LUXCO 1 SA 14.00% 30/11/2029	103,634	0.14
<i>Países Bajos</i>	2,850,365	3.96	Total cartera de títulos	70,377,251	97.66
215,000 BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	171,673	0.24			
829,000 CONSTELLUM SE 3.125% 144A 15/07/2029	938,693	1.30			
235,000 DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	279,584	0.39			
240,000 IPD 3 BV 5.50% 15/06/2031	285,933	0.40			
405,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	389,557	0.54			
105,000 OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	127,460	0.18			
550,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	657,465	0.91			
<i>Perú</i>	372,360	0.52			
400,000 MINSUR SA 4.50% 144A 28/10/2031	372,360	0.52			
<i>Reino Unido</i>	1,504,854	2.09			
650,000 AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	600,281	0.83			
600,000 BARCLAYS PLC VAR PERPETUAL USD	630,492	0.88			
115,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	156,630	0.22			
100,000 SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	117,451	0.16			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	763,870,537	95.23	<i>Canadá</i>	57,989,204	7.23
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	742,112,225	92.52	16,500,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	13,670,605	1.70
Bonos	742,112,225	92.52	12,000,000 ENBRIDGE INC VAR 01/03/2078	10,279,405	1.28
<i>Alemania</i>	93,155,836	11.60	5,714,000 ENBRIDGE INC VAR 15/01/2084	5,434,348	0.68
4,000,000 AAREAL BANK AG VAR 12/12/2034	4,046,560	0.50	5,000,000 ENBRIDGE INC VAR 15/03/2055	4,430,038	0.55
5,000,000 ALLIANZ SE VAR PERPETUAL	4,216,800	0.53	5,000,000 ROGERS COMMUNICATIONS INC VAR 15/04/2055	4,307,365	0.54
12,800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	10,736,800	1.34	7,500,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	6,561,166	0.82
5,200,000 BAYER AG VAR 13/09/2054	5,346,692	0.67	8,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	7,267,922	0.91
2,100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	2,116,359	0.26	3,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	2,735,656	0.34
10,000,000 COMMERZBANK AG VAR 25/09/2083	10,786,400	1.34	3,900,000 TRANSCANADA TRUST VAR 15/03/2077	3,302,699	0.41
8,000,000 COMMERZBANK AG VAR PERPETUAL	8,448,400	1.05	<i>Colombia</i>	9,395,555	1.17
2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	3,113,684	0.39	6,200,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	5,857,372	0.73
3,000,000 COMMERZBANK AG VAR PERPETUAL USD	2,604,839	0.32	4,200,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	3,538,183	0.44
7,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	7,817,250	0.97	<i>Corea del Sur</i>	2,369,199	0.30
3,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	4,063,264	0.51	2,735,000 WOORI BANK VAR REGS PERPETUAL	2,369,199	0.30
6,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	6,118,260	0.76	<i>Dinamarca</i>	7,433,279	0.93
8,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	7,699,920	0.96	2,654,000 DANSKE BANK AS VAR PERPETUAL	2,285,829	0.28
2,100,000 GÖTTAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,110,332	0.26	5,000,000 HALDOR TOPSOE A S VAR 23/05/3024	5,147,450	0.65
7,400,000 LANDESBANK BADEN WÜRTTEMBERG VAR PERPETUAL	7,466,822	0.93	<i>Eslovenia</i>	4,037,950	0.50
4,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,148,640	0.52	3,500,000 NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	4,037,950	0.50
1,100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	1,107,590	0.14	<i>España</i>	72,376,604	9.02
1,200,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,207,224	0.15	3,600,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	4,191,984	0.52
<i>Australia</i>	3,842,895	0.48	3,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,398,670	0.42
3,500,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	3,842,895	0.48	5,500,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	5,747,775	0.72
<i>Austria</i>	17,552,506	2.19	9,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	7,775,031	0.97
1,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928)	1,002,490	0.12	5,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,303,450	0.66
6,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	5,910,720	0.75	2,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,873,248	0.36
2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,118,000	0.26	11,400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	11,412,882	1.43
5,400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,454,756	0.68	5,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	4,903,250	0.61
3,000,000 VOLKSBANK WIEN AG VAR 04/12/2035	3,066,540	0.38	6,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,033,600	0.75
<i>Bélgica</i>	22,287,538	2.78	2,000,000 BANCO SANTANDER SA VAR PERPETUAL USD	1,803,382	0.22
8,000,000 AGEAS NV VAR PERPETUAL	7,610,800	0.95	3,200,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,210,560	0.40
4,100,000 CRELAN SA VAR 23/01/2032	4,486,466	0.56	6,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	6,229,920	0.78
2,600,000 ETHIAS S.A. 4.75% 07/05/2035	2,646,488	0.33	8,600,000 IBERCAJA BANCO SAU VAR PERPETUAL	9,492,852	1.18
6,800,000 KBC GROUP SA/NV VAR PERPETUAL	7,543,784	0.94	<i>Estados Unidos de América</i>	64,623,318	8.06
			5,000,000 ATHENE HOLDING LTD VAR 15/10/2054	4,202,666	0.52

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,896,000	BANK OF AMERICA CORP VAR 12/02/2036	3,374,287	0.42	3,508,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	2,999,813	0.37
11,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	9,202,104	1.15	1,500,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,796,805	0.22
3,000,000	CVS HEALTH CORP VAR 10/03/2055	2,643,251	0.33	8,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	8,196,240	1.03
5,000,000	DOMINION ENERGY INC VAR 01/06/2054	4,570,558	0.57	3,800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,786,130	0.47
11,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	8,988,917	1.12		<i>Islas Bermudas</i>	21,457,366	2.67
5,000,000	STANLEY BLACK AND DECKER INC VAR 15/03/2060	4,160,881	0.52	15,500,000	AIRCASLE LTD VAR 144A PERPETUAL	13,088,610	1.62
5,000,000	THE DEPOSITORY TRUST CLEARING CORPORATION VAR PERPETUAL	4,131,703	0.52	3,100,000	ATHORA HOLDING LTD 6.625% 16/06/2028	3,338,917	0.42
27,000,000	UNITED STATES OF AMERICA 4.125% 30/11/2029	23,348,951	2.91	2,008,000	HISCOX LTD VAR 11/06/2036	1,741,128	0.22
	<i>Francia</i>	86,118,101	10.74	3,820,000	RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	3,288,711	0.41
3,000,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	3,029,970	0.38		<i>Islas Caimán</i>	5,530,008	0.69
3,400,000	AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	3,610,460	0.45	6,200,000	BANCO BRADESCO SA 6.50% REGS 22/01/2030	5,530,008	0.69
4,800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	4,925,952	0.61		<i>Italia</i>	33,023,284	4.12
7,000,000	BNP PARIBAS SA VAR PERPETUAL EUR	7,721,420	0.96	7,430,000	BPER BANCA SPA VAR PERPETUAL	8,143,874	1.02
6,500,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	4,959,790	0.62	4,900,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	4,945,227	0.62
2,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAD80)	1,827,644	0.23	1,900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	1,942,807	0.24
5,000,000	CCF HOLDING VAR PERPETUAL	5,394,950	0.67	3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,481,440	0.43
5,900,000	CLARIANE VAR PERPETUAL	6,873,576	0.86	7,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	7,602,982	0.95
3,100,000	CREDIT AGRICOLE SA VAR 15/04/2036	3,180,476	0.40	1,300,000	IREN S.P.A VAR PERPETUAL	1,315,522	0.16
4,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,361,950	0.54	5,600,000	UNICREDIT SPA VAR 24/06/2037	5,591,432	0.70
4,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	4,088,826	0.51		<i>Luxemburgo</i>	27,189,595	3.39
5,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,723,733	0.71	3,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	3,547,257	0.44
6,500,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	7,687,165	0.96	6,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	5,604,079	0.70
3,600,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	3,585,888	0.45	9,500,000	AROUNDTOWN SA VAR PERPETUAL	8,970,375	1.12
8,000,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005090)	7,186,960	0.90	2,556,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,489,748	0.31
4,000,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	4,021,720	0.50	7,200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	6,578,136	0.82
4,476,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR PERPETUAL	3,884,170	0.48		<i>Noruega</i>	13,201,680	1.65
3,600,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	2,801,366	0.35	12,000,000	VAR ENERGI ASA VAR 15/11/2083	13,201,680	1.65
1,600,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	1,252,085	0.16		<i>Países Bajos</i>	53,078,036	6.62
	<i>Grecia</i>	17,744,324	2.21	5,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	5,121,450	0.64
6,800,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	7,974,972	1.00	3,500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	3,557,855	0.44
3,800,000	EUROBANK SA VAR 30/04/2031	4,038,792	0.50	5,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	5,270,300	0.66
5,500,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	5,730,560	0.71	5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,848,450	0.73
	<i>Hungría</i>	2,970,514	0.37	4,000,000	DE VOLKSBANK NV VAR PERPETUAL	4,187,200	0.52
3,400,000	OTP BANK PLC VAR 30/07/2035	2,970,514	0.37	1,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,026	0.00
	<i>Irlanda</i>	18,382,896	2.29	7,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	6,347,677	0.79
1,802,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,603,908	0.20	4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	3,841,720	0.48

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
4,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	4,241,790	0.53	Acción/Participaciones de OICVM/OIC			
15,600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	14,660,568	1.83			21,758,312	2.71
	<i>Polonia</i>	<i>2,494,878</i>	<i>0.31</i>		Acción/Participaciones en fondos de inversión	21,758,312	2.71
1,230,000	BANK MILLENNIUM SA VAR 25/09/2026	1,285,350	0.16		<i>Francia</i>	<i>21,758,312</i>	<i>2.71</i>
1,200,000	MBANK SA VAR 25/09/2035	1,209,528	0.15		20 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	21,758,312	2.71
	<i>Portugal</i>	<i>2,005,860</i>	<i>0.25</i>	Total cartera de títulos			
2,000,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	2,005,860	0.25			763,870,537	95.23
	<i>Reino Unido</i>	<i>69,768,435</i>	<i>8.70</i>				
3,000,000	AVIVA PLC VAR PERPETUAL	3,488,034	0.43				
10,500,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	9,011,743	1.13				
4,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	3,403,842	0.42				
7,000,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	8,582,396	1.08				
3,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	2,326,013	0.29				
4,300,000	HSBC HOLDINGS PLC VAR 19/05/2036	4,349,020	0.54				
4,000,000	INVESTEC PLC VAR PERPETUAL	5,142,704	0.64				
2,000,000	INVESTEC PLC VAR 06/03/2033	2,515,340	0.31				
3,850,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	4,520,312	0.56				
3,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	4,248,975	0.53				
3,200,000	OSB GROUP PLC VAR 16/01/2030	4,132,281	0.52				
5,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP	5,650,712	0.70				
3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	2,670,392	0.33				
3,800,000	RL FINANCE BONOS NO 6 PLC VAR PERPETUAL	5,112,610	0.64				
5,200,000	STANDARD CHARTERED PLC VAR PERPETUAL	4,614,061	0.58				
	<i>Suecia</i>	<i>22,869,880</i>	<i>2.85</i>				
2,214,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	2,191,860	0.27				
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	4,755,200	0.59				
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,673,750	0.58				
11,500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	11,249,070	1.41				
	<i>Suiza</i>	<i>11,213,484</i>	<i>1.40</i>				
3,600,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN CH1421969317)	3,060,636	0.38				
3,100,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,630,847	0.33				
2,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	1,703,642	0.21				
4,500,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FB81)	3,818,359	0.48				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	178,729,852	97.81			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	169,812,795	92.94			
Acciones	1,068,520	0.58			
<i>España</i>	155	0.00	<i>Chile</i>	5,034,421	2.76
15,470,737 ABENGOA CL.B	155	0.00	1,900,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	1,816,577	0.99
<i>México</i>	1,066,689	0.58	1,230,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN US51817RAE62)	1,051,994	0.58
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	64	0.00	2,575,765 WOM HOLDING SPA 11.00% 01/04/2031	2,165,850	1.19
72,191 GRUPO AEROMEXICO SAB DE CV	1,044,412	0.57	<i>Colombia</i>	1,903,956	1.04
410,506 UNIFIN FINAN —SHS SERIES -A-	22,213	0.01	1,325,000 GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN US40055CAB90)	1,223,705	0.67
<i>Países Bajos</i>	1,676	0.00	815,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	680,251	0.37
34 LYONDELLBASELL	1,676	0.00	<i>Costa de Marfil</i>	1,360,561	0.74
Bonos	165,149,606	90.39	1,515,000 REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,360,561	0.74
<i>Alemania</i>	1,007,416	0.55	<i>Egipto</i>	687,014	0.38
600,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	619,974	0.34	910,000 EGYPT 5.875% 144A 16/02/2031	687,014	0.38
390,000 PROGROU AG 5.375% REGS 15/04/2031	387,442	0.21	<i>España</i>	360,676	0.20
<i>Angola</i>	1,284,996	0.70	400,000 BANCO SANTANDER SA VAR PERPETUAL USD	360,676	0.20
1,700,000 REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	1,284,996	0.70	<i>Estados Unidos de América</i>	71,116,016	38.93
<i>Argentina</i>	886,655	0.49	655,000 ACRISURE LLC 6.75% 01/07/2032	566,218	0.31
31,055 ARGENTINA 0.50% 09/07/2029	23,203	0.01	1,915,000 ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,676,214	0.92
830,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	709,182	0.40	735,000 AES CORP VAR 15/07/2055	612,564	0.34
175,000 YPF SA 8.75% 144A 11/09/2031	154,270	0.08	1,150,000 ALBION FINANCING 1SARL 7.00% 21/05/2030	1,003,116	0.55
<i>Australia</i>	901,200	0.49	755,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	672,878	0.37
1,225,000 TRONOX LTD 4.625% 144A 15/03/2029	901,200	0.49	1,100,000 ALLY FINANCIAL INC VAR 26/07/2035	955,501	0.52
<i>Austria</i>	351,172	0.19	340,000 ALPHA GENERATION LLC 6.75% 144A 15/10/2032	299,357	0.16
340,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	351,172	0.19	190,000 AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	169,102	0.09
<i>Brasil</i>	1,225,853	0.67	820,000 AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	731,325	0.40
1,982,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	1,225,853	0.67	650,000 BALL CORP 4.25% 01/07/2032	659,997	0.36
<i>Canadá</i>	5,041,998	2.76	575,000 BORR IHC LTD 10.00% 144A 15/11/2028	394,823	0.22
995,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	856,072	0.47	415,000 BORR IHC LTD 10.375% 144A 15/11/2030	288,920	0.16
820,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	824,641	0.45	2,445,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,856,334	1.02
1,725,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,526,350	0.84	2,350,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,900,600	1.04
1,844,000 GARDIA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,534,564	0.84	1,140,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	1,032,259	0.56
340,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	300,371	0.16	530,000 CELANESE US HOLDINGS LLC 5.00% 15/04/2031	528,415	0.29
			1,561,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,285,104	0.70
			1,575,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,242,262	0.68
			1,300,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,017,618	0.56
			891,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	716,884	0.39
			475,000 CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	380,117	0.21
			240,000 CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	197,430	0.11

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
815,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	741,418	0.41	138,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	117,771	0.06
835,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	772,908	0.42	2,035,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	1,722,222	0.94
725,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	586,121	0.32	1,515,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,358,550	0.74
598,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	359,253	0.20	330,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	289,546	0.16
1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	493,181	0.27	240,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	211,090	0.12
670,000	CVS HEALTH CORP VAR 10/03/2055	590,326	0.32	400,000	ROCKET COMPANIES INC 6.125% 01/08/2030	347,373	0.19
667,000	DAVITA INC 6.75% 15/07/2033	587,240	0.32	405,000	ROCKET COMPANIES INC 6.375% 01/08/2033	353,271	0.19
1,688,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,446,013	0.79	1,855,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,464,563	0.80
1,635,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,417,074	0.78	1,220,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	1,015,972	0.56
615,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	554,702	0.30	970,000	SOTHEBY S 7.375% 144A 15/10/2027	817,705	0.45
800,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	756,260	0.41	450,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	380,444	0.21
130,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	111,925	0.06	1,045,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	908,777	0.50
1,160,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	1,019,814	0.56	1,339,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,069,843	0.59
840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	743,760	0.41	1,680,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,384,961	0.76
1,255,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,110,603	0.61	485,000	UNITI GROUP LP 8.625% 15/06/2032	417,699	0.23
495,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	429,798	0.24	2,043,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	1,798,801	0.98
1,035,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	948,151	0.52	463,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	393,845	0.22
210,000	HERC HOLDINGS INC 7.00% 15/06/2030	187,464	0.10	450,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	410,944	0.22
315,000	HERC HOLDINGS INC 7.25% 15/06/2033	281,430	0.15	340,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	313,886	0.17
725,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	605,119	0.33	314,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	294,286	0.16
100,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	85,979	0.05	1,965,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,779,406	0.97
100,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	86,648	0.05	1,815,000	VOYAGER PARENT LLC 9.25% 01/07/2032	1,613,083	0.88
1,260,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	956,992	0.52	530,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	466,830	0.26
650,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	544,359	0.30	1,719,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,455,347	0.80
815,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	706,905	0.39	1,610,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,437,774	0.79
1,970,000	LFS TOPCO LLC 8.75% 15/07/2030	1,651,554	0.90		Finlandia	422,209	0.23
940,000	LIFEPPOINT HEALTH INC 5.375% 144A 15/01/2029	747,612	0.41	420,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	422,209	0.23
725,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	650,366	0.36		Francia	4,467,102	2.44
1,040,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	921,253	0.50	605,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	426,492	0.23
615,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	475,565	0.26	1,500,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	1,286,536	0.70
2,217,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,923,672	1.05	1,938,000	EMERIA 7.75% REGS 31/03/2028	1,815,034	1.00
1,654,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,406,192	0.77	430,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	447,376	0.24
600,000	MIWD HLDCO II 5.50% 144A 01/02/2030	487,161	0.27	485,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	491,664	0.27
1,031,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	907,396	0.50		Ghana	1,142,896	0.63
1,235,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,025,086	0.56	580,800	REPUBLIC OF GHANA VAR REGS 03/07/2029	462,874	0.25
1,190,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,057,025	0.58				
900,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	665,955	0.36				
1,150,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	922,714	0.50				
1,110,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	970,211	0.53				
2,089,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00				
1,325,000	PHOENIX AVIATION INC 9.25% 15/07/2030	1,169,784	0.64				

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
835,200	REPUBLIC OF GHANA VAR REGS 03/07/2035	551,750 0.31	1,085,000	AMBIPAR LUX SARL 10.875% 144A 05/02/2033	880,062 0.48
135,875	REPUBLIC OF GHANA 0% REGS 03/01/2030	80,571 0.04	2,002,000	AUNA SA 10.00% 144A 15/12/2029	1,800,290 0.98
96,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	47,701 0.03	1,550,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,589,494 0.87
<i>India</i>		1,781,035 0.97	855,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	733,959 0.40
2,065,000	INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,781,035 0.97	198,245	GARFUNKELUX HOLDCO 4 SARL 10.5% 01/05/2030	41,383 0.02
<i>Irlanda</i>		2,441,160 1.34	1,168,485	GARFUNKELUX HOLDCO 3 SA 9.5% 01/11/2028	990,899 0.54
1,410,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	1,213,055 0.66	1,755,000	GOL FINANCE SA 14.375% 05/06/2030	1,439,178 0.79
1,535,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	1,228,105 0.68	415,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	365,703 0.20
925,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	- 0.00	1,345,000	LHMC FINCO 2 SARL 8.625% 15/05/2030	1,401,611 0.77
2,140,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	- 0.00	1,570,000	MAXAM PRILL SARL 7.75% 15/07/2030	1,338,362 0.73
<i>Islas Bermudas</i>		1,380,184 0.76	1,450,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,003,963 0.55
1,890,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	- 0.00	<i>Malta</i>		572,087 0.31
1,125,000	NCL CORP LTD 6.75% 144A 01/02/2032	979,690 0.54	800,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	572,087 0.31
500,000	SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	400,494 0.22	<i>México</i>		8,397,991 4.60
<i>Islas Caimán</i>		8,243,035 4.51	1,245,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	1,104,490 0.60
3,411,520	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,210,505 1.21	200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	21,512 0.01
1,635,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,428,886 0.78	650,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	70,197 0.04
1,815,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,509,611 0.83	1,275,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	137,694 0.08
1,135,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	978,429 0.54	1,585,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,290,644 0.71
938,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	645,385 0.35	2,407,861	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,944,976 1.06
680,000	TRANSOCEAN INC 6.80% 15/03/2038	407,902 0.22	1,030,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	816,252 0.45
440,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	347,337 0.19	550,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	444,779 0.24
940,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	714,980 0.39	3,168,250	TOTAL PLAY TELECOMUICATIONS 11.125% 144A 31/12/2032	2,567,447 1.41
<i>Italia</i>		5,391,095 2.95	3,156,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	- 0.00
883,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	896,951 0.49	<i>Países Bajos</i>		5,550,375 3.04
1,000,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	959,470 0.53	685,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	465,953 0.25
1,170,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	917,152 0.50	705,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	714,532 0.39
865,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	873,581 0.48	720,000	IPD 3 BV 5.50% 15/06/2031	730,757 0.40
770,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	790,559 0.43	805,000	METINVEST BV 7.75% 144A 17/10/2029	537,087 0.29
916,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	953,382 0.52	508,128	NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED	- 0.00
<i>Luxemburgo</i>		15,793,608 8.64	1,384,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,409,396 0.77
730,000	3R LUX 9.75% 144A 05/02/2031	631,543 0.35	1,940,000	ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	1,692,650 0.94
915,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	924,370 0.51	<i>Reino Unido</i>		8,651,455 4.73
1,251,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	985,487 0.54	620,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	660,095 0.36
1,185,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	1,009,489 0.55			
2,158,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	657,815 0.36			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
750,000 AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	606,862	0.33	<i>Estados Unidos de América</i>	32,462	0.02
2,230,000 AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	1,754,421	0.95	35,000 LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	32,462	0.02
400,000 AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	337,409	0.18	1,408,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
205,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	175,944	0.10	1,408,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
1,760,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,473,371	0.81	<i>Islas Caimán</i>	-	0.00
645,000 INEOS FINANCE PLC 6.375% REGS 15/04/2029	654,591	0.36	1 LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED	-	0.00
1,495,000 SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,515,825	0.83	Títulos respaldados por activos y títulos con respaldo hipotecario	12,054	0.01
1,309,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	967,033	0.53	<i>Estados Unidos de América</i>	12,046	0.01
475,000 ZEGONA FINANCE LC 6.75% 144A 17/07/2029	505,904	0.28	1,100,000 DSLA MORTGAGE LOAN TRUST VAR 19/10/2045	12,046	0.01
<i>República Checa</i>	1,185,947	0.65	<i>Islas Caimán</i>	8	0.00
455,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	463,040	0.25	11,775,000 GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	8	0.00
840,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	722,907	0.40	Otros valores mobiliarios	3,975,369	2.17
<i>Rumania</i>	2,178,517	1.19	Acciones	168,4533	0.09
1,315,000 ROMANIA 5.25% 144A 30/05/2032	1,294,250	0.71	<i>Chile</i>	168,453	0.09
940,000 ROMANIA 5.625% 144A 30/05/2037	884,267	0.48	6,703 WOW CHILE HOLDCO SPA	168,453	0.09
<i>Suiza</i>	250,315	0.14	<i>Luxemburgo</i>	2,339,406	1.28
295,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	250,315	0.14	3,661,477 ATENTO CLASS A REDEEMABLE PREFERRED ACCIONES	2,339,402	1.28
<i>Turquía</i>	5,443,614	2.98	430,107,752 ATENTO ORDINARY ACCIONES	4	0.00
1,515,000 GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,250,280	0.68	Bonos	1,467,510	0.80
2,260,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,931,276	1.06	<i>Luxemburgo</i>	1,467,510	0.80
1,825,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,586,103	0.87	1,114,969 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	949,839	0.52
770,000 YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	675,955	0.37	1,350,373 ATENTO LUXCO 1 SA 14.00% 30/11/2029	517,671	0.28
<i>Ucrania</i>	695,047	0.38	Acción/Participaciones de OICVM/OIC	4,941,688	2.70
58,402 UKRAINE GOVERNMENT VAR 144A 01/02/2030	24,174	0.01	Acción/Participaciones en fondos de inversión	4,941,688	2.70
267,286 UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	117,710	0.06	<i>Luxemburgo</i>	4,941,688	2.70
218,239 UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	72,497	0.04	5,000 AMUNDI FUNDS GLOBAL HIGH YIELD BOND RESPONSIBLE Z USD (C)	4,941,688	2.70
374,201 UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	162,307	0.09	Total cartera de títulos	178,729,852	97.81
184,428 UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	74,349	0.04			
427,659 UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	182,124	0.11			
153,690 UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	61,886	0.03			
Bonos convertibles	3,582,615	1.96			
<i>Chile</i>	3,550,153	1.94			
4,194,274 WOM CHILE HOLDCO SPA 0% 01/04/2032 CV	3,550,153	1.94			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	230,195,314	94.46	3,496,000	2,898,657	1.18
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	230,195,314	94.46	75,000	67,998	0.03
Bonos	230,148,940	94.44	1,615,000	1,286,318	0.53
<i>Banca de inversión y servicios de intermediación</i>	<i>89,467,918</i>	<i>36.71</i>	2,620,000	2,196,483	0.90
1,715,913 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,111,832	0.46	1,757,000	1,482,684	0.61
2,880,000 ACURIS FINANCE US INC 9.00% 144A 01/08/2029	2,520,887	1.03	1,576,000	1,282,510	0.53
1,540,000 ALBION FINANCING 1SARL 7.00% 21/05/2030	1,343,303	0.55	2,499,000	2,168,362	0.89
1,535,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,270,342	0.52	2,495,000	2,150,820	0.88
905,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	750,629	0.31	1,886,000	1,538,748	0.63
680,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	606,036	0.25	720,000	630,203	0.26
505,000 ALPHA GENERATION LLC 6.75% 144A 15/10/2032	444,633	0.18	903,000	733,177	0.30
1,506,000 AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	1,363,297	0.56	1,353,000	1,190,792	0.49
795,000 BORR IHC LTD 10.00% 144A 15/11/2028	545,886	0.22	2,000,000	1,715,739	0.70
812,000 BORR IHC LTD 10.375% 144A 15/11/2030	565,308	0.23	2,220,000	1,842,665	0.76
1,725,000 CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	1,356,899	0.56	1,820,000	1,509,351	0.62
2,498,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	2,056,496	0.84	1,769,000	1,475,947	0.61
2,413,000 CROWN HOLDINGS INC 7.375% 15/12/2026	2,137,977	0.88	2,117,000	1,566,474	0.64
695,000 CSC HOLDINGS LLC 4.50% 144A 15/11/2031	417,527	0.17	192,000	163,855	0.07
1,364,000 CSC HOLDINGS LLC 5.375% 144A 01/02/2028	1,065,485	0.44	714,000	611,777	0.25
1,710,000 DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	1,514,286	0.62	2,015,000	1,722,032	0.71
3,552,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	3,189,070	1.30	450,000	394,835	0.16
1,115,000 FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	970,934	0.40	325,000	285,851	0.12
3,398,000 FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,643,022	1.07	2,410,000	2,041,063	0.84
1,500,000 FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,282,063	0.53	864,000	909,058	0.37
150,000 FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	129,144	0.05	2,055,000	1,787,116	0.73
955,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	845,584	0.35	1,306,000	1,110,620	0.46
1,955,000 GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,730,063	0.71	946,000	854,684	0.35
2,310,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,083,851	0.86	2,267,000	1,811,302	0.74
695,000 GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	603,454	0.25	780,000	671,763	0.28
855,000 HILCORP ENERGY CO 6.00% 144A 15/04/2030	710,993	0.29	2,745,000	2,416,891	0.99
2,455,000 HILCORP ENERGY CO 6.25% 144A 15/04/2032	2,002,503	0.82	1,290,000	1,127,323	0.46
85,000 HILCORP ENERGY CO 7.25% 144A 15/02/2035	70,945	0.03	2,430,000	2,159,664	0.89
2,579,000 HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,116,456	0.87	2,359,000	1,787,422	0.73
420,000 JANE STREET GROUP LLC 6.75% 01/05/2033	369,386	0.15	2,582,000	2,185,984	0.90
135,000 JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	116,071	0.05	2,255,000	2,013,776	0.83
135,000 JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	116,975	0.05			
1,975,000 KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,624,637	0.67			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Bancos</i>	1,401,888	0.58	<i>Industria farmacéutica y biotecnología</i>	4,060,509	1.67
1,233,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	1,058,236	0.44	1,385,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	1,191,618	0.49
405,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	343,652	0.14	945,000 CVS HEALTH CORP VAR 10/03/2055	832,624	0.34
<i>Construcción y materiales</i>	4,601,171	1.89	1,718,000 PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
2,429,000 BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	1,920,707	0.79	913,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	777,153	0.32
2,081,000 KBR INC 4.75% 144A 30/09/2028	1,707,631	0.70	1,468,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,259,114	0.52
1,113,000 OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	972,833	0.40	<i>Industria general</i>	17,017,273	6.98
<i>Cuidado personal, farmacias y tiendas de alimentación</i>	4,549,469	1.87	2,415,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,833,558	0.75
1,872,000 ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,554,006	0.64	1,422,000 CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	1,220,690	0.50
1,905,000 SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,687,034	0.69	2,325,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	2,152,109	0.88
1,898,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,308,429	0.54	1,200,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	858,130	0.35
<i>Distribución minorista</i>	1,338,882	0.55	1,115,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	959,573	0.39
915,000 GAP INC 3.625% 144A 01/10/2029	724,353	0.30	530,000 ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	467,042	0.19
804,000 GAP INC 3.875% 144A 01/10/2031	614,529	0.25	1,722,000 KRAKEN OIL & GAS 7.625% 144A 15/08/2029	1,442,132	0.59
<i>Electricidad</i>	6,270,592	2.57	2,080,000 MAXAM PRILL SARL 7.75% 15/07/2030	1,773,117	0.73
2,055,000 AES CORP VAR 15/07/2055	1,712,678	0.70	266,000 NCL CORP LTD 5.875% 144A 15/03/2026	227,239	0.09
945,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	723,058	0.30	340,000 NCL CORP LTD 6.75% 144A 01/02/2032	296,084	0.12
2,045,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,600,792	0.66	525,000 NCL CORP LTD 7.75% 144A 15/02/2029	475,883	0.20
610,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	507,181	0.21	1,825,000 SEALED AIR CORP 5.00% 144A 15/04/2029	1,540,114	0.63
1,907,000 VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,726,883	0.70	245,000 SEALED AIR CORP 6.50% 144A 15/07/2032	216,435	0.09
<i>Equipo y servicios médicos</i>	3,428,146	1.41	890,000 SEALED AIR CORP 7.25% 144A 15/02/2031	798,987	0.33
925,000 DENTSPLY SIRONA INC VAR 12/09/2055	792,394	0.33	1,263,000 SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	868,999	0.36
3,285,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030	2,635,752	1.08	515,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	454,973	0.19
<i>Gas, agua y suministros públicos múltiples</i>	954,180	0.39	750,000 SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	600,741	0.25
595,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	543,359	0.22	610,000 STAR LEASING CO LLC 7.625% 144A 15/02/2030	515,713	0.21
445,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	410,821	0.17	400,000 TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	315,754	0.13
<i>Hardware y equipo tecnológico</i>	968,821	0.40	<i>Industrias químicas</i>	5,830,803	2.39
1,080,000 LIGHTNING POWER LLC 7.25% 144A 15/08/2032	968,821	0.40	1,610,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	1,457,840	0.60
<i>Industria aeroespacial y defensa</i>	7,073,616	2.90	1,000,000 CELANESE US HOLDINGS LLC 6.75% 15/04/2033	861,013	0.35
2,890,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	2,525,675	1.04	935,000 MATIV HOLDNGS INC 8.00% 144A 01/10/2029	723,013	0.30
1,630,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,447,858	0.59	3,791,000 TRONOX LTD 4.625% 144A 15/03/2029	2,788,937	1.14
1,800,000 PHOENIX AVIATION INC 9.25% 15/07/2030	1,589,140	0.65	<i>Inversión y servicios inmobiliarios</i>	1,575,400	0.65
1,115,000 SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029	1,011,731	0.42	2,019,000 KENNEDY WILSON INC 4.75% 01/02/2030	1,575,400	0.65
530,000 SPIRIT AEROSYSTEMS INC 9.75% 144A 15/11/2030	499,212	0.20	<i>Materiales industriales</i>	1,683,650	0.69
			2,076,000 CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,683,650	0.69
			<i>Medios de comunicación</i>	3,057,147	1.25
			2,128,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,678,434	0.68
			1,505,000 GRAY TELEVISION INC 10.50% 144A 15/07/2029	1,378,713	0.57

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Metales industriales y minería</i>	8,384,840	3.44	<i>Seguros de vida</i>	739,109	0.30
1,321,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,062,854	0.44	855,000 ACRISURE LLC 6.75% 01/07/2032	739,109	0.30
720,000 CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	576,178	0.24	<i>Servicios al consumidor</i>	3,675,608	1.51
220,000 CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	180,978	0.07	2,210,000 EFESTO BIDCO SPA 7.50% 15/02/2032	1,915,434	0.79
250,000 FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	218,650	0.09	2,088,000 SOTHEBY S 7.375% 144A 15/10/2027	1,760,174	0.72
2,601,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,301,470	0.94	<i>Servicios de desechos y eliminación de residuos</i>	1,868,147	0.77
325,000 FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	294,406	0.12	2,258,000 GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	1,868,147	0.77
3,221,000 TASEKO MINES LTD 8.25% 144A 01/05/2030	2,873,340	1.18	<i>Servicios de finanzas y crédito</i>	4,378,944	1.80
1,080,000 TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	876,964	0.36	1,620,000 ALLY FINANCIAR INC VAR 26/07/2035	1,407,193	0.58
<i>Metales preciosos y minería</i>	2,954,479	1.21	2,290,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	2,053,518	0.84
1,269,000 IAMGOLD CORP 5.75% 144A 15/10/2028	1,070,766	0.44	525,000 ROCKET COMPANIES INC 6.125% 01/08/2030	455,927	0.19
2,262,000 SILVERCREST METALS ULC 5.125% 144A 15/02/2029	1,883,713	0.77	530,000 ROCKET COMPANIES INC 6.375% 01/08/2033	462,306	0.19
<i>Petróleo, gas y carbón</i>	7,207,923	2.96	<i>Servicios de soporte industrial</i>	2,083,288	0.85
1,365,000 ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	-	0.00	855,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	711,525	0.29
1,957,000 ENERFLEX LTD 9.00% 144A 15/10/2027	1,720,413	0.71	1,565,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	1,371,763	0.56
1,691,000 ENERGY TRANSFER LP VAR PERPETUAL	1,471,012	0.60	<i>Suministros públicos</i>	1,249,006	0.51
16,000 GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED	-	0.00	1,410,000 LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	1,249,006	0.51
2,055,000 KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,560,809	0.64	<i>Transporte industrial</i>	21,044,027	8.64
2,016,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	1,489,334	0.61	1,095,000 AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	974,563	0.40
404,000 VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	357,813	0.15	1,050,000 AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	936,453	0.38
655,000 VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	608,542	0.25	2,009,000 DANAOS CORP 8.50% 144A 01/03/2028	1,740,574	0.71
<i>Productores de alimentos</i>	1,105,705	0.45	280,000 HERC HOLDINGS INC 7.00% 15/06/2030	249,952	0.10
315,000 FIESTA PURCHASER INC 7.875% 144A 01/03/2031	284,926	0.12	425,000 HERC HOLDINGS INC 7.25% 15/06/2033	379,707	0.16
910,000 FIESTA PURCHASER INC 9.625% 144A 15/09/2032	820,779	0.33	2,687,000 KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	2,264,258	0.94
<i>Proveedores de atención sanitaria</i>	8,504,042	3.49	2,448,000 METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,081,233	0.86
3,048,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,471,325	1.01	1,852,000 NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	1,519,086	0.62
1,455,000 DAVITA INC 6.75% 15/07/2033	1,281,010	0.53	680,000 NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	607,131	0.25
725,000 JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	-	0.00	1,860,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,524,111	0.63
2,745,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,183,185	0.90	1,904,000 SEASPAR CORP 5.50% 144A 01/08/2029	1,541,561	0.63
3,035,000 PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,568,522	1.05	1,025,000 TRANSOCEAN INC 6.80% 15/03/2038	614,852	0.25
<i>Proveedores de servicios de telecomunicaciones</i>	6,476,742	2.66	655,000 TRANSOCEAN INC 8.25% 144A 15/05/2029	517,059	0.21
1,783,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	543,505	0.22	655,000 TRANSOCEAN INC 8.50% 144A 15/05/2031	498,204	0.20
510,000 ALTICE FRANCE SA 5.125% 144A 15/01/2029	359,387	0.15	1,205,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	847,550	0.35
1,350,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	951,676	0.39	3,251,000 TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	2,887,390	1.19
3,495,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033	2,723,501	1.12	2,187,000 VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	1,860,343	0.76
1,184,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	957,579	0.39	<i>Viajes y Ocio</i>	7,197,615	2.95
1,085,000 LEVEL 3 FINANCING INC 6.875% 30/06/2033	941,094	0.39	1,820,000 BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,654,846	0.68
			2,220,000 CARNIVAL CORPORATION 6.00% 144A 01/05/2029	1,912,280	0.78

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
675,000 GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	558,125	0.23
1,455,000 GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,184,787	0.49
2,190,000 TRAVEL LEISURE CO 6.625% 144A 31/07/2026	1,887,577	0.77
Bonos convertibles	46,374	0.02
<i>Industria farmacéutica y biotecnología</i>	-	0.00
3,772,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
3,772,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
<i>Petróleo, gas y carbón</i>	-	0.00
2,592,000 ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00
<i>Viajes y Ocio</i>	46,374	0.02
50,000 LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	46,374	0.02
Total cartera de títulos	230,195,314	94.46

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	4,869,036,954	107.85			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	4,598,499,749	101.86			
Bonos	4,195,096,144	92.92			
<i>Alemania</i>	<i>453,591,894</i>	<i>10.04</i>	<i>Chile</i>	<i>6,102,536</i>	<i>0.14</i>
3,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	4,960,354	0.11	5,100,000 REPUBLIC OF CHILE 3.75% 14/01/2032	6,102,536	0.14
13,000,000 COMMERZBANK AG VAR PERPETUAL USD	13,249,990	0.29	<i>China</i>	<i>36,762,177</i>	<i>0.81</i>
8,200,000 COMMERZBANK AG VAR 16/07/2032	9,882,573	0.22	205,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	36,743,099	0.81
9,700,000 COMMERZBANK AG VAR 20/02/2037	11,445,440	0.25	100,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	19,078	0.00
20,000,000 COMMERZBANK AG VAR 29/12/2031	22,918,717	0.51	<i>Colombia</i>	<i>35,033,820</i>	<i>0.78</i>
15,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	18,433,593	0.41	34,000,000 COLOMBIA 3.25% 22/04/2032	26,972,540	0.60
15,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	15,114,317	0.33	8,000,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	8,061,280	0.18
52,500,000 GERMANY BUND 0% 10/10/2025	61,315,908	1.36	<i>Emiratos Árabes Unidos</i>	<i>41,050,215</i>	<i>0.91</i>
220,000,000 GERMANY BUND 0.50% 15/02/2028	249,218,685	5.51	20,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	23,135,879	0.51
20,000,000 GERMANY BUND 1.25% 15/08/2048	16,599,648	0.37	17,600,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	17,914,336	0.40
18,200,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	21,946,455	0.49	<i>España</i>	<i>378,012,676</i>	<i>8.37</i>
3,500,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	4,136,823	0.09	8,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	10,838,110	0.24
3,700,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	4,369,391	0.10	14,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	20,900,560	0.46
<i>Australia</i>	<i>93,317,157</i>	<i>2.07</i>	5,000,000 BANCO DE SABADELL SA VAR 16/06/2028	5,691,001	0.13
30,000,000 AUSTRALIA 1.75% 21/06/2051	10,689,595	0.24	12,800,000 BANCO SANTANDER SA VAR PERPETUAL	15,977,432	0.35
62,000,000 AUSTRALIA 3.00% 21/03/2047	31,094,747	0.69	7,600,000 BANCO SANTANDER SA 2.749% 03/12/2030	6,778,440	0.15
30,000,000 AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	19,956,531	0.44	5,000,000 BANCO SANTANDER SA 6.35% 14/03/2034	5,238,550	0.12
29,500,000 NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	16,301,327	0.36	6,000,000 BANKINTER SA VAR 23/12/2032	6,786,661	0.15
24,450,000 TREASURY CORP OF VICTORIA 5.00% 20/11/2040	15,274,957	0.34	15,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	17,772,735	0.39
<i>Austria</i>	<i>83,535,269</i>	<i>1.85</i>	3,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	3,656,496	0.08
19,200,000 ERSTE GROUP BANK AG VAR 15/01/2035	22,822,349	0.51	19,000,000 CAIXABANK SA VAR 30/05/2034	24,308,649	0.54
15,900,000 ERSTE GROUP BANK AG VAR 26/06/2031	18,815,582	0.42	10,000,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	11,977,144	0.27
35,800,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	41,897,338	0.92	11,400,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	13,602,959	0.30
<i>Bélgica</i>	<i>58,017,857</i>	<i>1.29</i>	10,000,000 INSTITUTO DE CREDITO OFICIAL 3.05% 31/10/2029	12,018,111	0.27
16,000,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	18,898,985	0.42	18,700,000 INSTITUTO DE CREDITO OFICIAL 3.25% 31/10/2028	22,627,525	0.50
6,900,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	8,497,821	0.19	60,000,000 KINGDOM OF SPAIN 0.80% 30/07/2029	66,159,359	1.46
40,000,000 BELGIUM 1.70% 22/06/2050	30,621,051	0.68	70,000,000 SPAIN 0.60% 31/10/2029	76,142,366	1.68
<i>Brasil</i>	<i>232,189,146</i>	<i>5.14</i>	35,000,000 SPAIN 1.40% 30/07/2028	40,148,429	0.89
450,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	78,230,675	1.73	10,700,000 TELEFONICA EMISIONES SAU 4.055% 24/01/2036	12,588,455	0.28
821,461 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	130,727,572	2.90	4,100,000 UNICAJA BANCO SA VAR 30/06/2031	4,799,694	0.11
90,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	13,193,499	0.29	<i>Estados Unidos de América</i>	<i>562,006,488</i>	<i>12.44</i>
10,000,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	10,037,400	0.22	10,000,000 BANK OF AMERICA CORP VAR 20/12/2028	9,775,600	0.22
<i>Canadá</i>	<i>27,433,939</i>	<i>0.61</i>	22,047,000 BANK OF AMERICA CORP VAR 24/01/2031	22,605,451	0.50
40,800,000 PSP CAPITAL INC 4.60% 06/02/2029	27,433,939	0.61	7,036,000 BROADCOM INC 4.35% 15/02/2030	7,012,992	0.16
			15,034,000 CAMPBELL SOUP CO 4.75% 23/03/2035	14,452,034	0.32
			10,984,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.10% 01/06/2029	11,507,278	0.25
			15,000,000 CITIGROUP INC USA VAR 14/05/2032	18,046,007	0.40
			19,500,000 EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	22,676,511	0.50
			15,000,000 GENERAL MOTORS CO 5.40% 15/10/2029	15,316,350	0.34
			9,800,000 GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	11,510,287	0.25

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
	USD				USD		
11,200,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	13,158,032	0.29	56,950,000	HELLENIC REPUBLIC 4.125% 15/06/2054	66,549,261	1.47
16,997,000	HYUNDAI CAPITAL AMERICA INC 4.55% 144A 26/09/2029	16,855,925	0.37		<i>Hungría</i>	35,677,587	0.79
10,000,000	INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027	11,980,196	0.27	12,200,000	OTP BANK PLC VAR 30/07/2035	12,511,954	0.28
11,364,000	JPMORGAN CHASE AND CO VAR 22/07/2028	11,512,300	0.25	19,550,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	23,165,633	0.51
17,500,000	JPMORGAN CHASE AND CO VAR 23/07/2029	17,432,975	0.39		<i>Irlanda</i>	91,091,742	2.02
15,306,000	JPMORGAN CHASE AND CO VAR 24/01/2031	15,705,946	0.35	3,002,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	3,136,520	0.07
15,000,000	ORACLE CORP 5.375% 27/09/2054	13,712,250	0.30	4,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	5,468,174	0.12
11,900,000	T MOBILE USA INC 3.15% 11/02/2032	13,845,051	0.31	5,117,000	AIB GROUP PLC VAR REGS 28/03/2035	5,284,582	0.12
11,928,000	T MOBILE USA INC 4.70% 15/01/2035	11,566,701	0.26	15,000,000	AIB GROUP PLC VAR 16/02/2029	18,958,968	0.42
4,708,000	TARGA RESOURCES CORP 5.50% 15/02/2035	4,730,316	0.10	7,730,000	AIB GROUP PLC VAR 20/05/2035	9,381,374	0.21
45,000,000	UNITED STATES OF AMERICA 1.375% 15/07/2033	46,199,342	1.02	5,020,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	6,037,276	0.13
97,592,800	UNITED STATES OF AMERICA 1.625% 15/04/2030	99,102,832	2.19	18,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	22,342,967	0.50
66,000,000	UNITED STATES OF AMERICA 1.75% 15/01/2034	68,346,396	1.51	10,000,000	CLOVERIE PLC VAR 24/06/2046	10,031,800	0.22
113,100,000	USA T-BONOS 2.25% 15/08/2049	71,138,136	1.58	10,000,000	IRELAND 0.20% 18/10/2030	10,450,081	0.23
14,000,000	VERIZON COMMUNICATIONS INC 4.016% 03/12/2029	13,817,580	0.31		<i>Italia</i>	365,277,496	8.09
	<i>Francia</i>	329,965,111	7.31	7,600,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	9,413,714	0.21
15,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	14,782,939	0.33	10,900,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	14,122,059	0.31
20,000,000	AXA SA VAR 17/01/2047	20,066,600	0.44	4,440,000	BPER BANCA SPA VAR PERPETUAL	5,712,653	0.13
15,000,000	BNP PARIBAS CARDIF VAR PERPETUAL	17,667,792	0.39	10,000,000	ENEL SPA VAR PERPETUAL	11,319,083	0.25
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,512,600	0.23	5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,788,078	0.13
14,500,000	BNP PARIBAS SA VAR 15/01/2031	17,331,455	0.38	5,000,000	ENEL SPA VAR 24/11/2081	5,890,497	0.13
15,000,000	BNP PARIBAS SA VAR 15/01/2032	17,168,789	0.38	9,700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	12,009,975	0.27
7,000,000	BPCE SA VAR 144A 20/01/2032	6,058,920	0.13	9,020,000	INTESA SANPAOLO SPA VAR 08/03/2028	11,023,617	0.24
5,500,000	BPCE SA VAR 20/01/2034	6,570,062	0.15	16,000,000	INTESA SANPAOLO SPA 4.00% 23/09/2029	15,599,840	0.35
6,100,000	CNP ASSURANCES VAR 16/07/2054	7,526,672	0.17	6,800,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	8,357,662	0.19
20,000,000	CNP ASSURANCES VAR 30/06/2051	22,020,487	0.49	12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	12,026,040	0.27
17,601,000	CREDIT AGRICOLE SA VAR 27/05/2031	17,933,307	0.40	22,900,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	33,732,630	0.75
9,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	11,091,436	0.25	15,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	11,701,759	0.26
14,200,000	ENGIE SA 3.625% 11/01/2030	17,171,064	0.38	30,000,000	ITALIAN REPUBLIC 2.15% 01/09/2052	23,832,794	0.53
15,000,000	LA BANQUE POSTALE 0.75% 23/06/2031	15,194,608	0.34	35,000,000	ITALIAN REPUBLIC 2.95% 01/07/2030	41,605,293	0.91
5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	5,565,751	0.12	20,500,000	ITALIAN REPUBLIC 3.625% 13/01/2030	24,857,553	0.55
7,000,000	ORANGE SA 3.50% 19/05/2035	8,212,184	0.18	15,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	18,772,679	0.42
6,970,000	RCI BANQUE SA 4.625% 02/10/2026	8,353,878	0.19	37,450,000	ITALIAN REPUBLIC 4.05% 30/10/2037	45,853,189	1.01
14,706,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	14,980,120	0.33	6,400,000	SNAM SPA VAR PERPETUAL	7,663,794	0.17
4,761,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	5,220,294	0.12	4,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	4,617,691	0.10
8,200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,727,506	0.19	16,000,000	UNICREDIT SPA VAR 15/01/2032	18,639,048	0.41
15,200,000	SOCIETE GENERALE SA 4.00% REGS 12/01/2027	15,069,280	0.33	19,400,000	UNICREDIT SPA VAR 24/06/2037	22,737,848	0.50
12,300,000	SOGECAP SA VAR PERPETUAL	14,584,182	0.32		<i>Japón</i>	160,526,683	3.56
6,500,000	SOGECAP SA VAR 03/04/2045	7,819,707	0.17	7,984,500,000	JAPAN JGB 0.40% 20/03/2050	33,229,275	0.74
25,550,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	28,811,088	0.64	2,148,050,000	JAPAN JGB 0.50% 20/03/2060	7,098,551	0.16
10,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	11,524,390	0.26	9,333,600,000	JAPAN JGB 0.70% 20/12/2048	43,843,918	0.97
	<i>Grecia</i>	140,639,855	3.12	5,606,400,000	THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	27,033,528	0.60
68,000,000	HELLENIC REPUBLIC 1.75% 18/06/2032	74,090,594	1.65	2,587,100,000	THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	14,405,157	0.32
				5,727,450,000	THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	34,916,254	0.77

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Luxemburgo</i>	11,178,738	0.25	295,420,000	REPUBLIC OF POLAND 5.00% 25/10/2034	79,199,955 1.75
9,400,000	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	11,178,738 0.25	<i>Reino Unido</i>	305,681,656	6.77
<i>México</i>	73,663,175	1.63	10,700,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	15,296,282 0.34
15,000,000	MEXICO 2.25% 12/08/2036	13,693,371 0.30	8,449,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	8,512,114 0.19
12,386,173	MEXICO 7.75% 23/11/2034	59,969,804 1.33	12,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	14,002,951 0.31
<i>Nigeria</i>	9,203,500	0.20	7,800,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	11,225,810 0.25
10,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	9,203,500 0.20	7,300,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	8,804,670 0.20
<i>Noruega</i>	38,937,054	0.86	10,000,000	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	11,890,161 0.26
350,150,000	NORWAY 2.00% 26/04/2028	33,222,564 0.73	11,100,000	NATIONAL GRID PLC 3.875% 16/01/2029	13,456,719 0.30
4,800,000	STATKRAFT AS 3.375% 22/03/2032	5,714,490 0.13	7,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	9,406,998 0.21
<i>Nueva Zelanda</i>	156,270,398	3.46	13,800,000	NATWEST GROUP PLC VAR 13/09/2029	14,332,680 0.32
9,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,997,812 0.13	12,800,000	NATWEST GROUP PLC VAR 25/02/2035	15,002,742 0.33
22,500,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	15,383,962 0.34	6,510,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	7,608,828 0.17
65,000,000	NEW ZEALAND 0.25% 15/05/2028	35,981,110 0.80	45,000,000	UK GILT 1.25% 31/07/2051	26,971,554 0.60
141,000,000	NEW ZEALAND 2.00% 15/05/2032	74,362,236 1.65	30,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	31,584,184 0.70
41,000,000	NEW ZEALAND 4.25% 15/05/2034	24,545,278 0.54	85,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 22/07/2029	117,585,963 2.59
<i>Países Bajos</i>	251,899,591	5.58	<i>Rumania</i>	36,553,924	0.81
11,100,000	ABERTIS INFRAESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	13,245,117 0.29	12,000,000	ROMANIA 2.75% REGS 14/04/2041	8,789,789 0.19
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	11,716,197 0.26	10,000,000	ROMANIA 4.625% REGS 03/04/2049	8,774,881 0.19
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	11,760,334 0.26	15,000,000	ROMANIA 6.625% REGS 27/09/2029	18,989,254 0.43
16,800,000	ABN AMRO BANK NV 0.50% 23/09/2029	17,901,841 0.40	<i>Sudáfrica</i>	50,094,207	1.11
16,400,000	ABN AMRO BANK NV 4.25% 21/02/2030	20,270,487 0.45	735,800,000	SOUTH AFRICA 6.25% 31/03/2036	30,869,933 0.68
10,000,000	ABN AMRO BANK NV 4.375% 16/07/2036	12,014,942 0.27	365,840,000	SOUTH AFRICA 8.875% 28/02/2035	19,224,274 0.43
9,300,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	11,147,368 0.25	<i>Suecia</i>	32,739,841	0.73
9,200,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	11,383,237 0.25	10,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	11,946,271 0.26
6,500,000	ASR NEDERLAND NV VAR 07/12/2043	8,924,764 0.20	5,140,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	6,066,955 0.13
10,000,000	ASR NEDERLAND NV 3.625% 12/12/2028	12,014,590 0.27	12,600,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	14,726,615 0.34
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	11,784,045 0.26	<i>Suiza</i>	11,045,647	0.24
20,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	23,431,454 0.52	9,200,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	11,045,647 0.24
15,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	17,742,977 0.39	Títulos respaldados por activos y títulos con respaldo hipotecario	403,403,605	8.94
10,000,000	ELM BV VAR 29/09/2047	11,757,282 0.26	<i>Estados Unidos de América</i>	403,403,605	8.94
8,300,000	ING GROEP NV ING BANK NV VAR 02/10/2029	11,458,379 0.25	30,000,000	FANNIE MAE 0% 15/07/2034*	29,999,199 0.66
11,590,000	ING GROUP NV 4.625% 14A 06/01/2026	11,594,057 0.26	2,000,000	FANNIE MAE 1.50% 01/07/2036*	1,776,146 0.04
6,700,000	NN GROUP NV VAR 03/11/2043	8,777,504 0.19	61,000,000	FANNIE MAE 2.00% 01/07/2050*	48,297,158 1.08
8,100,000	STELLANTIS NV 4.375% 14/03/2030	9,869,116 0.22	2,000,000	FANNIE MAE 2.00% 25/05/2028*	1,827,396 0.04
12,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	15,105,900 0.33	2,000,000	FANNIE MAE 2.50% 25/06/2027*	1,867,346 0.04
<i>Polonia</i>	87,596,765	1.94	44,000,000	FANNIE MAE 2.50% 25/06/2043*	36,503,487 0.81
6,944,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	8,396,810 0.19	38,000,000	FANNIE MAE 3.00% 01/07/2048*	32,871,053 0.73
			24,000,000	FANNIE MAE 3.50% 31/07/2047*	21,619,658 0.48

* Títulos por anunciar (PA), consúltense la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

* Títulos por anunciar (PA), consúltense la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	93,975,477	103.35	865,000 USA T-BONDSI 0.75% 15/02/2045	863,720	0.95
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	86,098,571	94.69	<i>Francia</i>	7,254,384	7.98
Bonos	86,098,571	94.69	1,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	985,529	1.08
<i>Alemania</i>	8,786,229	9.66	1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	1,081,315	1.20
6,000,000 GERMANY BUND 0.25% 15/02/2029	6,618,753	7.28	800,000 CNP ASSURANCES VAR 30/06/2051	880,819	0.97
750,000 GERMANY BUND 1.25% 15/08/2048	622,487	0.68	700,000 ENGIE SA 3.625% 11/01/2030	846,461	0.93
1,430,000 GERMANY BUND 2.50% 15/08/2046	1,544,989	1.70	1,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	1,012,974	1.11
<i>Australia</i>	1,079,570	1.19	400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	425,732	0.47
1,200,000 AUSTRALIA 1.75% 21/06/2051	427,584	0.47	700,000 SOCIETE GENERALE SA VAR 28/09/2029	867,891	0.95
1,300,000 AUSTRALIA 3.00% 21/03/2047	651,986	0.72	300,000 SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	359,357	0.40
<i>Bélgica</i>	1,955,322	2.15	500,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	563,818	0.62
1,000,000 BELGIUM 1.70% 22/06/2050	765,526	0.84	200,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	230,488	0.25
1,100,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	1,189,796	1.31	<i>Grecia</i>	1,460,695	1.61
<i>Brasil</i>	4,167,858	4.58	1,250,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,460,695	1.61
19,830 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	3,155,753	3.47	<i>Irlanda</i>	1,772,053	1.95
4,850 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	710,983	0.78	200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	248,553	0.27
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	301,122	0.33	500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	620,638	0.68
<i>Chile</i>	131,623	0.14	900,000 CLOVERIE PLC VAR 24/06/2046	902,862	1.00
110,000 REPUBLIC OF CHILE 3.75% 14/01/2032	131,623	0.14	<i>Italia</i>	7,665,967	8.43
<i>Colombia</i>	725,117	0.80	200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	259,120	0.28
660,000 COLOMBIA 3.25% 22/04/2032	523,585	0.58	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	600,148	0.66
200,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	201,532	0.22	440,000 INTESA SANPAOLO SPA VAR 08/03/2028	537,737	0.59
<i>Egipto</i>	164,027	0.18	330,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	405,592	0.45
190,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	164,027	0.18	1,100,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,102,387	1.21
<i>Emiratos Árabes Unidos</i>	1,156,794	1.27	500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	736,520	0.81
1,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	1,156,794	1.27	2,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,560,235	1.72
<i>España</i>	11,776,733	12.95	200,000 ITALIAN REPUBLIC 2.15% 01/09/2052	158,885	0.17
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,194,318	1.31	1,600,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,959,016	2.16
600,000 BANCO SANTANDER SA VAR PERPETUAL	748,942	0.82	300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	346,327	0.38
600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	710,909	0.78	<i>Japón</i>	4,023,191	4.42
1,500,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,785,127	1.96	500,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.625% 17/10/2030	586,931	0.65
2,000,000 SPAIN 0.60% 31/10/2029	2,175,496	2.39	200,700,000 JAPAN JGB 0.40% 20/03/2050	835,258	0.92
4,500,000 SPAIN 1.40% 30/07/2028	5,161,941	5.69	26,450,000 JAPAN JGB 0.50% 20/03/2060	87,408	0.10
<i>Estados Unidos de América</i>	8,239,571	9.06	275,000,000 JAPAN JGB 0.70% 20/03/2061	964,312	1.05
3,400,000 UNITED STATES OF AMERICA 1.25% 15/08/2031	2,910,321	3.20	100,450,000 JAPAN JGB 0.70% 20/12/2048	471,857	0.52
2,000,000 UNITED STATES OF AMERICA 2.375% 15/02/2042	1,457,656	1.60	126,250,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	608,765	0.67
1,100,000 UNITED STATES OF AMERICA 1.375% 15/07/2033	1,129,317	1.24	34,900,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	194,326	0.21
1,700,000 UNITED STATES OF AMERICA 1.75% 15/01/2034	1,760,437	1.94	45,000,000 THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	274,334	0.30
175,000 USA T-BONDSI 0.125% 15/02/2051	118,120	0.13	<i>Luxemburgo</i>	816,990	0.90
			800,000 EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	816,990	0.90

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
2,000,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00	4,816 AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	4,919,550	5.41
<i>México</i>	1,586,806	1.75	1,378 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	1,380,741	1.52
600,000 MEXICO 2.25% 12/08/2036	547,735	0.60	500 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	550,030	0.60
214,610 MEXICO 7.75% 23/11/2034	1,039,071	1.15			
<i>Noruega</i>	1,753,672	1.93	Instrumentos derivados	74,377	0.08
10,000,000 KINGDOM OF NORWAY 3.625% 13/04/2034	975,648	1.07	Opciones	74,377	0.08
8,200,000 NORWAY 2.00% 26/04/2028	778,024	0.86	900,000 <i>Luxemburgo</i>	74,377	0.08
<i>Nueva Zelanda</i>	3,517,854	3.87	EUR(C)/USD(P)OTC - 1.09 - 08.07.25 CALL	74,377	0.08
4,400,000 NEW ZEALAND 2.00% 15/05/2032	2,320,523	2.55	Total cartera de títulos	93,975,477	103.35
2,000,000 NEW ZEALAND 4.25% 15/05/2034	1,197,331	1.32			
<i>Países Bajos</i>	2,192,929	2.41			
600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	705,620	0.77			
400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	468,629	0.52			
500,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	502,740	0.55			
400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	515,940	0.57			
<i>Polonia</i>	1,760,029	1.94			
6,565,000 REPUBLIC OF POLAND 5.00% 25/10/2034	1,760,029	1.94			
<i>Reino Unido</i>	10,755,495	11.83			
2,100,000 UK GILT 0.875% 22/10/2029	2,551,691	2.81			
400,000 UK GILT 1.25% 31/07/2051	239,747	0.26			
1,600,000 UK GILT 3.25% 22/01/2044	1,701,515	1.87			
1,300,000 UK GILT 3.50% 22/01/2045	1,419,634	1.56			
4,600,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	4,842,908	5.33			
<i>Rumania</i>	1,270,708	1.40			
280,000 ROMANIA 2.75% REGS 14/04/2041	205,095	0.23			
700,000 ROMANIA 3.50% REGS 03/04/2034	685,828	0.75			
300,000 ROMANIA 6.625% REGS 27/09/2029	379,785	0.42			
<i>Sudáfrica</i>	1,500,565	1.65			
27,450,000 SOUTH AFRICA 6.25% 31/03/2036	1,151,644	1.27			
6,640,000 SOUTH AFRICA 8.875% 28/02/2035	348,921	0.38			
<i>Suecia</i>	584,389	0.64			
500,000 SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	584,389	0.64			
Acción/Participaciones de OICVM/OIC	7,802,529	8.58			
Acción/Participaciones en fondos de inversión	7,802,529	8.58			
<i>Luxemburgo</i>	7,802,529	8.58			
271 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	346,476	0.38			
500 AMUNDI FUNDS GLOBAL CORPORATE BOND CLIMATE Z USD (C)	605,655	0.67			
0.045 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	77	0.00			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	834,292,792	96.37			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	767,251,249	88.62			
Bonos	767,251,249	88.62			
<i>Alemania</i>	<i>19,005,071</i>	<i>2.20</i>			
2,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,757,380	0.20	2,241,000 CAIXABANK SA VAR 03/07/2036	2,266,099	0.26
3,600,000 COMMERZBANK AG VAR PERPETUAL USD	3,669,228	0.43	3,400,000 CAIXABANK SA VAR 09/02/2032	4,157,798	0.48
2,600,000 CONTINENTAL AG 2.875% 22/11/2028	3,055,306	0.35	3,100,000 CAIXABANK SA VAR 25/10/2033	4,458,651	0.52
1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,757,244	0.20	2,060,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,467,292	0.28
1,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	2,154,576	0.25	2,500,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	2,983,105	0.34
1,300,000 DEUTSCHE BANK AG VAR 13/02/2031	1,529,698	0.18	2,800,000 TELEFONICA EMISIONES SAU 4.183% 21/11/2033	3,377,462	0.39
3,300,000 DEUTSCHE POST AG 3.00% 24/03/2030	3,917,207	0.46	1,400,000 UNICAJA BANCO SA VAR 30/06/2031	1,638,920	0.19
1,600,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	1,164,432	0.13			
<i>Australia</i>	<i>5,833,231</i>	<i>0.67</i>	<i>Estados Unidos de América</i>	<i>359,864,202</i>	<i>41.57</i>
3,090,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	4,057,243	0.46	4,580,000 ABBVIE INC 4.40% 06/11/2042	4,030,537	0.47
1,500,000 WOOLWORTHS GROUP LTD 3.75% 25/10/2032	1,775,988	0.21	2,400,000 ABBVIE INC 5.40% 15/03/2054	2,336,376	0.27
<i>Austria</i>	<i>8,368,332</i>	<i>0.97</i>	1,288,000 ABBVIE INC 5.60% 15/03/2055	1,289,996	0.15
3,900,000 ERSTE GROUP BANK AG VAR 15/01/2035	4,635,789	0.54	3,430,000 AEP TEXAS INC 5.25% 15/05/2052	3,093,689	0.36
3,200,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	3,732,543	0.43	2,900,000 AMERICAN TOWER CORP 3.625% 30/05/2032	3,428,096	0.40
<i>Bélgica</i>	<i>17,233,051</i>	<i>1.99</i>	4,000,000 AMGEN INC 4.875% 01/03/2053	3,501,080	0.40
5,400,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	6,378,407	0.73	7,000,000 ANHEUSER BUSH COS LLC 4.70% 01/02/2036	6,834,800	0.79
2,700,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	3,169,522	0.37	6,804,000 ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	6,941,033	0.80
3,900,000 CRELAN SA VAR 23/01/2032	5,009,539	0.58	11,539,000 AT AND T INC 3.50% 15/09/2053	7,821,364	0.90
2,300,000 SYENSQO SA NV VAR PERPETUAL	2,675,583	0.31	2,850,000 AT AND T INC 5.50% 15/03/2027	3,967,779	0.46
<i>Canadá</i>	<i>8,594,984</i>	<i>0.99</i>	4,350,000 BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,729,799	0.32
2,614,000 ENBRIDGE INC 5.55% 20/06/2035	2,658,882	0.31	8,500,000 BANK OF AMERICA CORP VAR 04/02/2033	7,615,405	0.88
5,720,000 ENBRIDGE INC 5.70% 08/03/2033	5,936,102	0.68	4,547,000 BANK OF AMERICA CORP VAR 12/02/2036	4,622,753	0.53
<i>Dinamarca</i>	<i>1,631,720</i>	<i>0.19</i>	2,500,000 BANK OF AMERICA CORP VAR 22/04/2042	1,921,950	0.22
1,200,000 CARLSBERG BREWERIES A/S 5.50% 28/02/2039	1,631,720	0.19	3,700,000 BANK OF AMERICA CORP VAR 26/10/2031	3,821,274	0.44
<i>España</i>	<i>61,781,843</i>	<i>7.14</i>	3,000,000 BROADCOM INC 2.45% 144A 15/02/2031	2,684,550	0.31
1,900,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	2,275,657	0.26	1,689,000 BROADCOM INC 4.35% 15/02/2030	1,683,477	0.19
6,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	6,084,480	0.70	2,485,000 BROADCOM INC 5.15% 15/11/2031	2,557,761	0.30
2,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,832,688	0.33	2,777,000 BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,955,422	0.34
7,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,215,320	0.84	4,210,000 CAMPBELL SOUP CO 4.75% 23/03/2035	4,047,031	0.47
5,500,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	6,470,249	0.75	2,983,000 CAMPBELL SOUP CO 5.30% 20/03/2026	2,998,989	0.35
2,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,350,353	0.27	4,000,000 CELANESE US HOLDINGS LLC 6.33% 15/07/2029	4,176,120	0.48
6,100,000 BANCO SANTANDER SA VAR 04/10/2032	7,907,881	0.92	3,860,000 CENTENE CORP 3.00% 15/10/2030	3,450,686	0.40
5,200,000 BANCO SANTANDER SA 5.365% 15/07/2028	5,295,888	0.61	9,500,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	6,341,725	0.73
			2,650,000 CITIBANK N A 5.57% 30/04/2034	2,761,062	0.32
			1,500,000 CITIGROUP INC USA VAR 11/06/2035	1,534,140	0.18
			6,860,000 CITIGROUP INC USA VAR 17/11/2033	7,392,266	0.85
			3,348,000 CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,418,877	0.39
			3,618,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	3,803,423	0.44
			7,330,000 COMCAST CORP 5.65% 01/06/2054	7,132,237	0.82
			11,000,000 CRH AMERICA FINANCE INC 5.40% 21/05/2034	11,283,580	1.29
			1,000,000 CVS HEALTH CORP 5.05% 25/03/2048	864,590	0.10
			2,293,000 DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	2,309,899	0.27
			3,500,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	3,580,815	0.41
			2,382,000 ELI LILLY AND CO 5.50% 12/02/2055	2,403,271	0.28
			3,172,000 ENTERPRISE PRODUCTS OPERATING LLC 5.20% 15/01/2036	3,198,169	0.37
			5,700,000 EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	6,628,518	0.77
			2,400,000 EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	2,826,678	0.33
			2,290,000 ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	1,470,226	0.17

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
2,920,000	EVERSOURCE ENERGY 5.125% 15/05/2033	2,922,248	0.34	990,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	1,006,850	0.12
2,646,000	FLORIDA POWER AND LIGHT CO 5.70% 15/03/2055	2,683,309	0.31	2,035,000	VERALTO CORPORATION 5.45% 18/09/2033	2,099,794	0.24
2,500,000	FORD MOTOR CO 6.10% 19/08/2032	2,499,850	0.29	9,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	7,762,050	0.90
3,919,000	FORD MOTOR CREDIT CO LLC 5.80% 05/03/2027	3,950,078	0.46	3,000,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	1,875,705	0.22
3,890,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,943,877	0.46	2,068,000	VIATRIS INC 3.95% 15/06/2026	2,048,809	0.24
2,280,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	2,336,065	0.27	1,250,000	VIATRIS INC 4.00% 22/06/2050	833,688	0.10
4,800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	4,161,696	0.48	4,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	3,985,760	0.46
3,178,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15/07/2030	3,224,876	0.37		Francia	57,418,111	6.63
5,042,000	GLAXOSMITHKLINE CAPITAL 4.50% 15/04/2030	5,088,386	0.59	5,100,000	ACCOR SA 3.50% 04/03/2033	5,865,525	0.67
1,950,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	2,308,533	0.27	2,800,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	3,319,615	0.38
1,920,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	1,926,720	0.22	1,800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	2,168,373	0.25
3,000,000	GOLDMAN SACHS GROUP INC VAR 23/10/2035	2,965,860	0.34	4,126,000	BNP PARIBAS SA VAR 144A 09/01/2030	4,214,420	0.49
3,660,000	HCA INC 3.50% 15/07/2051	2,427,202	0.28	4,100,000	BNP PARIBAS SA VAR 16/07/2035	4,907,501	0.57
2,650,000	HCA INC 6.00% 01/04/2054	2,595,410	0.30	2,279,000	BPCE SA VAR REGS 19/10/2027	2,333,719	0.27
2,600,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	3,054,543	0.35	1,800,000	BPCE SA VAR 20/01/2034	2,150,202	0.25
9,800,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	10,012,268	1.16	1,900,000	BPCE SA VAR 26/02/2036	2,224,048	0.26
3,749,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	3,953,208	0.46	3,700,000	CREDIT AGRICOLE SA VAR 22/10/2035	5,164,740	0.59
2,000,000	INTEL CORP 3.05% 12/08/2051	1,192,240	0.14	2,300,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	2,822,104	0.33
7,000,000	JPMORGAN CHASE AND CO VAR 22/04/2042	5,295,150	0.61	2,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,778,334	0.32
3,454,000	JPMORGAN CHASE AND CO VAR 22/07/2028	3,499,075	0.40	2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,652,300	0.31
10,000,000	JPMORGAN CHASE AND CO VAR 23/01/2035	10,243,000	1.18	2,000,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	1,994,520	0.23
3,430,000	JPMORGAN CHASE AND CO VAR 25/01/2033	3,083,536	0.36	2,800,000	ELECTRICITE DE FRANCE 4.625% 07/05/2045	3,221,472	0.37
5,170,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	3,235,076	0.37	2,500,000	ORANGE SA 3.50% 19/05/2035	2,932,923	0.34
5,000,000	MCDONALDS CORP 3.50% 21/05/2032	5,919,608	0.68	2,000,000	SEB SA 3.625% 24/06/2030	2,356,152	0.27
3,000,000	METLIFE INC 5.00% 15/07/2052	2,727,600	0.32	3,836,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	3,907,503	0.45
6,410,000	MORGAN STANLEY VAR 18/01/2035	6,561,340	0.76	2,290,000	SOCIETE GENERALE SA 7.367% 144A 10/01/2053	2,404,660	0.28
2,584,000	MORGAN STANLEY VAR 18/10/2030	2,590,382	0.30		Irlanda	41,316,924	4.77
1,979,000	MORGAN STANLEY VAR 19/07/2035	2,004,687	0.23	1,201,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,254,817	0.14
4,570,000	MORGAN STANLEY VAR 21/03/2030	5,524,142	0.64	3,664,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	3,492,268	0.40
4,500,000	MORGAN STANLEY VAR 22/05/2031	5,367,318	0.62	3,694,000	AERCAP IRELAND CAPITAL DAC 5.375% 15/12/2031	3,780,772	0.44
6,000,000	MORGAN STANLEY VAR 28/04/2032	5,132,460	0.59	1,600,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,988,427	0.23
5,000,000	NETFLIX INC 4.875% 144A 15/06/2030	5,118,350	0.59	2,300,000	AIB GROUP PLC VAR REGS 28/03/2035	2,375,325	0.27
3,000,000	ONEOK INC 5.20% 15/07/2048	2,615,310	0.30	5,000,000	AIB GROUP PLC VAR 144A 14/10/2026	5,042,300	0.58
8,700,000	ORACLE CORP 5.375% 27/09/2054	7,953,105	0.92	4,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	4,810,578	0.56
3,000,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	2,917,290	0.34	1,730,000	BANK OF IRELAND GROUP PLC VAR 10/08/2034	2,112,844	0.24
5,090,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,234,658	0.60	3,597,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	3,688,795	0.43
5,100,000	PHILLIPS 66 3.30% 15/03/2052	3,288,123	0.38	2,200,000	FISVER FUNDING UNLIMITED 2.875% 15/06/2028	2,594,375	0.30
1,066,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,079,805	0.12	3,000,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	3,465,663	0.40
5,868,000	QUALCOMM INC 5.00% 20/05/2035	5,916,704	0.68	6,540,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	6,710,760	0.78
2,170,000	SALESFORCE COM INC 2.90% 15/07/2051	1,392,164	0.16				
9,720,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	10,437,529	1.20				
2,860,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	3,470,982	0.40				
4,340,000	T MOBILE USA INC 3.40% 15/10/2052	2,903,200	0.34				
4,000,000	T MOBILE USA INC 3.75% 15/04/2027	3,961,080	0.46				
4,000,000	THE HOME DEPOT INC 2.375% 15/03/2051	2,263,200	0.26				
3,000,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	1,870,020	0.22				
2,000,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,940,840	0.22				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
	<i>Islas Bermudas</i>		4,860,000	BARCLAYS PLC VAR 14/11/2032	0.83
2,000,000	ATHORA HOLDING LTD 6.625% 16/06/2028	0.29	2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	0.27
	<i>Islas Caimán</i>		4,100,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	0.56
2,170,000	AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	0.24	4,000,000	DS SMITH PLC 4.375% 27/07/2027	0.56
2,764,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	0.33	1,490,000	HAMMERSON PLC REIT 5.875% 08/10/2036	0.23
4,000,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	0.47	2,299,000	HSBC HOLDINGS PLC VAR 03/03/2031	0.27
	<i>Italia</i>		3,900,000	HSBC HOLDINGS PLC VAR 22/05/2033	0.63
2,970,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	0.40	2,400,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	0.38
6,290,000	ENI SPA VAR 11/02/2027	0.84	1,650,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	0.23
4,660,000	UNICREDIT SPA VAR 16/07/2029	0.64	1,900,000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.00% 19/03/2035	0.26
5,200,000	UNICREDIT SPA VAR 24/06/2037	0.70	2,170,000	NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	0.36
2,860,000	UNICREDIT SPA 2.569% REGS 22/09/2026	0.33	2,500,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	0.39
	<i>Luxemburgo</i>		3,870,000	NATWEST GROUP PLC VAR 25/02/2035	0.52
950,000	P3 GROUP SARL 4.00% 19/04/2032	0.13	2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	0.30
1,800,000	SELP FINANCE S.A.R.L. 3.75% 16/01/2032	0.24	4,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	0.52
	<i>Noruega</i>		1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	0.22
3,700,000	TELENOR 3.375% 01/04/2032	0.51	1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	0.24
	<i>Países Bajos</i>		1,400,000	SEGO PLC REIT 3.50% 24/09/2032	0.19
3,770,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	0.45	1,500,000	STANDARD CHARTERED PLC 0% 17/03/2033	0.21
1,600,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	0.23	4,100,000	VODAFONE GROUP PLC 4.25% 17/09/2050	0.37
3,200,000	ELM BV VAR 29/09/2047	0.43		<i>Singapur</i>	
2,355,000	ENEL FINANCE INTERNATIONAL NV 5.125% REGS 26/06/2029	0.28	3,430,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	0.37
2,200,000	ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	0.26		<i>Suecia</i>	14,158,081 1.64
2,170,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	0.29	3,000,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	0.40
2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	0.32	1,900,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	0.26
5,500,000	ING GROUP NV VAR 12/08/2029	0.76	3,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	0.43
1,800,000	JAB HOLDINGS BV 4.375% 19/05/2035	0.25	1,600,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	0.22
1,900,000	JAB HOLDINGS BV 4.375% 25/04/2034	0.26	2,400,000	VOLVO CAR AB 4.20% 10/06/2029	0.33
1,500,000	NN GROUP NV VAR 03/11/2043	0.23		<i>Suiza</i>	3,588,588 0.41
2,700,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	0.37	2,100,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% 144A 23/03/2028	0.24
2,900,000	SANDOZ FINANCE BV 3.25% 12/09/2029	0.40	1,500,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	0.17
2,800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	0.38		Acción/Participaciones de OICVM/OIC	57,118,505 6.60
2,740,000	VESTEDA FINANCE 4.00% 07/05/2032	0.38		Acción/Participaciones en fondos de inversión	57,118,505 6.60
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	0.31		<i>Francia</i>	13,298,857 1.54
	<i>Reino Unido</i>		665	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	0.85
3,500,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	0.41	500	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	0.69
3,600,000	BARCLAYS PLC VAR 10/09/2035	0.41			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
Luxemburgo	43,819,648	5.06
13,000 AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	13,279,630	1.53
12,400 AMUNDI FUNDS MULTI SECTOR CREDIT I EUR(C)	19,029,010	2.20
6,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	6,010,680	0.69
0.022 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	28	0.00
5,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	5,500,300	0.64
Instrumentos del mercado monetario	9,923,038	1.15
Estados Unidos de América	9,923,038	1.15
10,000,000 USA T-BILLS 0% 04/09/2025	9,923,038	1.15
Total cartera de títulos	834,292,792	96.37

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	93,945,446	97.19			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	93,945,446	97.19			
Bonos	93,945,446	97.19			
<i>Alemania</i>	<i>3,407,138</i>	<i>3.52</i>			
800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	702,952	0.73	700,000 AMGEN INC 4.875% 01/03/2053	612,689	0.63
200,000 ALLIANZ SE VAR REGS 03/09/2054	199,540	0.21	400,000 ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	408,056	0.42
900,000 AMPRION GMBH 3.125% 27/08/2030	1,057,797	1.08	381,000 BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	239,093	0.25
290,000 CONTINENTAL AG 2.875% 22/11/2028	340,784	0.35	950,000 BANK OF AMERICA CORP VAR 04/02/2033	851,133	0.88
380,000 DEUTSCHE POST AG 3.00% 24/03/2030	451,072	0.47	584,000 BANK OF AMERICA CORP VAR 12/02/2036	593,729	0.61
900,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	654,993	0.68	1,000,000 BANK OF AMERICA CORP VAR 22/04/2042	768,780	0.80
<i>Australia</i>	<i>233,139</i>	<i>0.24</i>	1,000,000 BANK OF NEW YORK MELLON CORP VAR 26/04/2034	1,004,940	1.04
340,000 TELSTRA GROUP LIMITED 5.65% 06/03/2034	233,139	0.24	580,000 BROADCOM INC 3.187% REGS 15/11/2036	481,162	0.50
<i>Austria</i>	<i>1,068,524</i>	<i>1.11</i>	500,000 BROADCOM INC 3.469% 144A 15/04/2034	446,620	0.46
500,000 BAWAG PSK VAR 21/01/2032	593,058	0.62	1,500,000 BROADCOM INC 3.90% 21/08/2027	1,488,015	1.54
400,000 ERSTE GROUP BANK AG VAR 15/01/2035	475,466	0.49	1,000,000 CAMPBELL SOUP CO 5.30% 20/03/2026	1,005,360	1.04
<i>Bélgica</i>	<i>141,335</i>	<i>0.15</i>	500,000 CELANESE US HOLDINGS LLC 6.33% 15/07/2029	522,015	0.54
100,000 KBC GROUP SA/NV VAR 19/03/2034	141,335	0.15	1,300,000 CENTENE CORP 3.00% 15/10/2030	1,162,148	1.20
<i>Canadá</i>	<i>726,446</i>	<i>0.75</i>	1,176,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	785,039	0.81
700,000 ENBRIDGE INC 5.70% 08/03/2033	726,446	0.75	789,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	815,178	0.84
<i>Dinamarca</i>	<i>948,445</i>	<i>0.98</i>	800,000 COMCAST CORP 5.65% 01/06/2054	778,416	0.81
600,000 DANSKE BANK AS 3.50% 26/05/2033	704,564	0.73	1,300,000 COTY INC 6.625% REGS 15/07/2030	1,331,291	1.38
200,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	243,881	0.25	1,000,000 CRH AMERICA FINANCE INC 5.40% 21/05/2034	1,025,780	1.06
<i>España</i>	<i>6,846,110</i>	<i>7.08</i>	450,000 CVS HEALTH CORP 5.05% 25/03/2048	389,066	0.40
300,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	359,314	0.37	1,000,000 EASTMAN CHEMICAL CO 5.00% 01/08/2029	1,014,930	1.05
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	811,264	0.84	500,000 ELEVANCE HEALTH INC 1.50% 15/03/2026	490,265	0.51
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	492,641	0.51	557,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	569,861	0.59
600,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	705,845	0.73	600,000 ELI LILLY AND CO 2.25% 15/05/2050	343,680	0.36
1,000,000 BANCO DE SABADELL SA VAR 10/11/2028	1,239,610	1.28	281,000 ELI LILLY AND CO 5.50% 12/02/2055	283,509	0.29
600,000 BANCO SANTANDER SA VAR 04/10/2032	777,824	0.80	280,000 EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	329,779	0.34
400,000 BANCO SANTANDER SA 4.875% 18/10/2031	509,305	0.53	600,000 ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	385,212	0.40
400,000 CAIXABANK SA VAR 09/02/2032	489,153	0.51	400,000 EVERSOURCE ENERGY 5.125% 15/05/2033	400,308	0.41
200,000 CAIXABANK SA VAR 25/10/2033	287,655	0.30	750,000 GENERAL MILLS INC 2.25% 14/10/2031	653,513	0.68
500,000 CELLNEX TELECOM SA 1.875% 26/06/2029	564,006	0.58	224,000 GOLDMAN SACHS GROUP INC VAR 23/10/2030	224,784	0.23
210,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	251,520	0.26	450,000 HCA INC 3.50% 15/07/2051	298,427	0.31
300,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	357,973	0.37	300,000 HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	352,447	0.36
<i>Estados Unidos de América</i>	<i>37,620,610</i>	<i>38.92</i>	469,000 HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	471,021	0.49
880,000 ABBVIE INC 4.40% 06/11/2042	774,426	0.80	1,300,000 HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	1,328,158	1.37
224,000 ABBVIE INC 5.05% 15/03/2034	228,238	0.24	400,000 INTEL CORP 3.05% 12/08/2051	238,448	0.25
174,000 ABBVIE INC 5.60% 15/03/2055	174,270	0.18	1,000,000 JPMORGAN CHASE AND CO VAR 22/04/2042	756,450	0.78
350,000 AEP TEXAS INC 5.25% 15/05/2052	315,683	0.33	500,000 JPMORGAN CHASE AND CO VAR 22/10/2028	501,610	0.52
2,000,000 AMGEN INC 2.45% 21/02/2030	1,832,280	1.89	1,051,000 JPMORGAN CHASE AND CO VAR 23/01/2035	1,076,538	1.11
			400,000 JPMORGAN CHASE AND CO VAR 23/01/2036	467,371	0.48
			300,000 METLIFE INC 5.00% 15/07/2052	272,760	0.28
			600,000 MICROSOFT CORP 2.921% 17/03/2052	398,454	0.41
			600,000 NETFLIX INC 4.875% 144A 15/06/2030	614,202	0.64
			350,000 ONEOK INC 5.20% 15/07/2048	305,120	0.32
			600,000 ORACLE CORP 3.95% 25/03/2051	443,364	0.46
			326,000 PRICOA GLOBAL FUNDING I 4.65% REGS 27/08/2031	327,011	0.34
			120,000 PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	121,554	0.13
			660,000 QUALCOMM INC 5.00% 20/05/2035	665,478	0.69
			500,000 SALESFORCE COM INC 2.90% 15/07/2051	320,775	0.33

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
600,000 T MOBILE USA INC 3.40% 15/10/2052	401,364	0.42	500,000 AERCAP IRELAND CAPITAL DAC 3.40% 29/10/2033	441,070	0.46
1,000,000 T MOBILE USA INC 3.75% 15/04/2027	990,270	1.02	200,000 BANK OF IRELAND GROUP PLC VAR 19/05/2032	236,496	0.24
318,000 T MOBILE USA INC 4.70% 15/01/2035	308,368	0.32	480,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	492,250	0.51
700,000 TARGA RESOURCES CORP 4.20% 01/02/2033	656,565	0.68	500,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	577,611	0.60
450,000 UNITEDHEALTH GROUP INC 2.90% 15/05/2050	280,503	0.29	736,000 ZURICH FINANCE IRELAND 2 VAR 22/11/2055	755,216	0.78
200,000 UNITEDHEALTH GROUP INC 3.25% 15/05/2051	132,748	0.14	<i>Isla de Jersey</i>	365,833	0.38
450,000 UNITEDHEALTH GROUP INC 5.625% 15/07/2054	436,689	0.45	607,000 APTIV PLC 3.10% 01/12/2051	365,833	0.38
592,000 VERALTO CORPORATION 5.45% 18/09/2033	610,849	0.63	<i>Islas Caimán</i>	359,580	0.37
1,000,000 VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	862,450	0.89	353,000 AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	359,580	0.37
600,000 VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	375,141	0.39	<i>Italia</i>	1,899,076	1.96
181,000 VIATRIS INC 3.95% 15/06/2026	179,320	0.19	400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	482,419	0.50
150,000 VIATRIS INC 4.00% 22/06/2050	100,043	0.10	600,000 UNICREDIT SPA VAR 16/07/2029	713,425	0.73
600,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	597,864	0.62	600,000 UNICREDIT SPA VAR 24/06/2037	703,232	0.73
<i>Finlandia</i>	613,926	0.64	<i>Luxemburgo</i>	521,992	0.54
600,000 NORDEA BANK ABP 5.375% 144A 22/09/2027	613,926	0.64	400,000 CPI PROPERTY GROUP S.A. VAR 22/01/2028	521,992	0.54
<i>Francia</i>	9,831,009	10.17	<i>Países Bajos</i>	8,929,161	9.24
600,000 ACCOR SA 3.50% 04/03/2033	690,062	0.71	400,000 ABN AMRO BANK NV VAR 144A 13/03/2037	352,628	0.36
300,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	355,673	0.37	500,000 ABN AMRO BANK NV 4.375% 20/10/2028	617,058	0.64
200,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	240,930	0.25	300,000 ACHMEA BANK NV 2.50% 06/05/2028	351,722	0.36
854,000 BNP PARIBAS SA VAR 144A 09/01/2030	872,300	0.90	400,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	491,345	0.51
400,000 BNP PARIBAS SA VAR 28/08/2034	480,762	0.50	300,000 ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	261,401	0.27
200,000 BPCE SA VAR 20/01/2034	238,911	0.25	1,000,000 ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	1,019,550	1.05
200,000 BPCE SA VAR 26/02/2036	234,110	0.24	300,000 HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	332,339	0.34
500,000 CNP ASSURANCES VAR 30/06/2051	550,512	0.57	500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	558,019	0.58
200,000 CREDIT AGRICOLE SA VAR 15/04/2036	240,865	0.25	200,000 ING GROEP NV ING BANK NV VAR 26/08/2035	240,820	0.25
400,000 CREDIT AGRICOLE SA VAR 22/10/2035	558,350	0.58	300,000 ING GROUP NV VAR 12/08/2029	363,065	0.38
300,000 CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	368,101	0.38	200,000 JAB HOLDINGS BV 4.375% 19/05/2035	237,625	0.25
300,000 ELECTRICITE DE FRANCE 4.625% 07/05/2045	345,158	0.36	300,000 JAB HOLDINGS BV 4.375% 25/04/2034	358,804	0.37
300,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	369,407	0.38	300,000 PFIZER NETHERLANDS INTL 3.25% 19/05/2032	355,687	0.37
300,000 ORANGE SA 3.50% 19/05/2035	351,951	0.36	800,000 PROSUS NV 4.85% REGS 06/07/2027	802,808	0.83
400,000 RCI BANQUE SA 3.375% 26/07/2029	473,503	0.49	500,000 SANDOZ FINANCE BV 3.25% 12/09/2029	595,207	0.62
250,000 RCI BANQUE SA 3.50% 17/01/2028	298,076	0.31	300,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	354,736	0.37
500,000 SANOFI SA 1.25% 21/03/2034	504,333	0.52	700,000 VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	968,077	1.00
130,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	154,697	0.16	600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	668,270	0.69
447,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	455,332	0.47	<i>Portugal</i>	243,175	0.25
1,000,000 SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBV33)	1,011,250	1.05	200,000 EDP SA 3.875% 26/06/2028	243,175	0.25
351,000 SOCIETE GENERALE SA VAR 144A 19/01/2035	361,969	0.37	<i>Reino Unido</i>	11,663,070	12.07
600,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	674,757	0.70	200,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	201,494	0.21
<i>Grecia</i>	234,120	0.24	400,000 BARCLAYS PLC VAR 14/11/2032	586,010	0.61
200,000 EUROBANK SA VAR 12/03/2030	234,120	0.24			
<i>Irlanda</i>	4,425,967	4.58			
800,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	835,848	0.86			
1,200,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,087,476	1.13			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
325,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	305,295	0.15	1,189,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,186,598	0.57
210,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	202,784	0.10	580,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	589,750	0.29
465,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	496,560	0.24	320,000	MIWD HLD CO II 5.50% 144A 01/02/2030	304,989	0.15
820,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	890,979	0.43	977,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	1,009,358	0.49
840,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	797,152	0.39	705,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	720,411	0.35
800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	372,896	0.18	965,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	940,228	0.45
425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	389,704	0.19	360,000	NOVELIS INC 6.875% 144A 30/01/2030	372,582	0.18
470,000	CVS HEALTH CORP VAR 10/03/2055	486,102	0.24	845,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	881,065	0.43
1,065,000	DAVITA INC 6.75% 15/07/2033	1,100,656	0.53	225,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	239,193	0.12
510,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	512,678	0.25	645,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	677,269	0.33
450,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	467,775	0.23	920,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	866,502	0.42
1,795,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,804,997	0.87	615,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	631,002	0.31
1,010,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1,064,449	0.51	1,360,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
1,180,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,200,520	0.58	1,280,000	PHOENIX AVIATION INC 9.25% 15/07/2030	1,326,515	0.64
410,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	434,092	0.21	96,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	96,171	0.05
505,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	516,201	0.25	2,065,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,051,432	0.99
420,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	466,061	0.23	1,517,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,596,840	0.77
850,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	859,044	0.42	245,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	252,338	0.12
520,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	536,635	0.26	175,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	180,679	0.09
660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	685,978	0.33	380,000	ROCKET COMPANIES INC 6.125% 01/08/2030	387,376	0.19
975,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,012,820	0.49	385,000	ROCKET COMPANIES INC 6.375% 01/08/2033	394,209	0.19
345,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	351,634	0.17	190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	195,833	0.09
600,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	645,210	0.31	290,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	288,304	0.14
210,000	HERC HOLDINGS INC 7.00% 15/06/2030	220,055	0.11	1,155,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,070,431	0.52
320,000	HERC HOLDINGS INC 7.25% 15/06/2033	335,600	0.16	700,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	684,278	0.33
535,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	513,263	0.25	760,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	790,050	0.38
290,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	284,128	0.14	595,000	SOTHEBY S 7.375% 144A 15/10/2027	588,782	0.28
800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	770,656	0.37	390,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	399,450	0.19
360,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	366,401	0.18	325,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	322,533	0.16
845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	817,867	0.40	140,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	147,483	0.07
95,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	95,880	0.05	1,040,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,061,663	0.51
95,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	96,626	0.05	1,835,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,721,028	0.83
1,925,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,763,185	0.85	465,000	UNITI GROUP LP 8.625% 15/06/2032	470,096	0.23
840,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	748,910	0.36	2,020,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,087,750	1.02
450,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	442,382	0.21	480,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	492,394	0.24
775,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	789,074	0.38	275,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	274,593	0.13
1,870,000	LFS TOPCO LLC 8.75% 15/07/2030	1,840,267	0.89	265,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	275,507	0.13
1,185,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,106,316	0.54	230,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	250,836	0.12
470,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	494,915	0.24				
760,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	790,263	0.38				
420,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	381,238	0.18				
1,100,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,120,394	0.54				

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
385,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	412,708	0.20	848,280 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	798,961	0.39
290,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	314,270	0.15	155,000 GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	156,592	0.08
1,550,000 VOYAGER PARENT LLC 9.25% 01/07/2032	1,617,053	0.78	790,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	836,555	0.40
420,000 WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	434,255	0.21	3,500,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	3,590,545	1.74
1,675,000 WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,664,632	0.81	1,265,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,235,070	0.60
280,000 WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	288,081	0.14	670,000 MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	677,986	0.33
1,125,000 WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,179,315	0.57	849,000 SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	685,703	0.33
<i>Finlandia</i>	472,010	0.23	255,000 TRANSOCEAN INC 8.25% 144A 15/05/2029	236,293	0.11
400,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	472,010	0.23	1,505,000 TRANSOCEAN INC 8.50% 144A 15/05/2031	1,343,739	0.65
<i>Francia</i>	8,022,848	3.88	1,025,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	846,281	0.41
765,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	633,038	0.31	<i>Islas Marshall</i>	917,136	0.44
1,425,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	1,434,690	0.69	965,000 SEASPAR CORP 5.50% 144A 01/08/2029	917,136	0.44
1,256,000 EMERIA 7.75% REGS 31/03/2028	1,380,808	0.67	<i>Italia</i>	5,260,669	2.55
235,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	287,002	0.14	975,000 BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,162,586	0.57
470,000 ILIAD HOLDING 5.375% REGS 15/04/2030	567,499	0.27	400,000 FEDRIGONI SPA 6.125% REGS 15/06/2031	450,510	0.22
255,000 ILIAD HOLDING 6.875% REGS 15/04/2031	319,974	0.15	1,040,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	956,977	0.46
200,000 ILIAD HOLDING 8.50% 144A 15/04/2031	214,288	0.10	735,000 ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	871,339	0.42
750,000 KAPLA HOLDING 5.00% REGS 30/04/2031	891,824	0.43	660,000 LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	795,427	0.38
405,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	481,941	0.23	838,000 LOTTOMATICA SPA 5.375% REGS 01/06/2030	1,023,830	0.50
1,500,000 SNF GROUP SACA 4.50% REGS 15/03/2032	1,811,784	0.89	<i>Luxemburgo</i>	17,906,739	8.66
<i>India</i>	1,371,843	0.66	515,000 3R LUX 9.75% 144A 05/02/2031	522,998	0.25
1,355,000 INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,371,843	0.66	800,000 ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	948,696	0.46
<i>Irlanda</i>	2,995,152	1.45	1,205,000 ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,114,277	0.54
985,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	994,742	0.48	640,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029	639,994	0.31
2,130,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	2,000,410	0.97	1,425,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	509,894	0.25
665,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00	790,000 AMBIPAR LUX SARL 10.875% 144A 05/02/2033	752,183	0.36
1,335,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00	2,126,000 AUNA SA 10.00% 144A 15/12/2029	2,244,162	1.10
<i>Isla de Jersey</i>	1,209,524	0.59	1,325,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,594,982	0.77
1,150,000 ADIENT GLOBAL HOLDINGS LTD 8.25% 144A 15/04/2031	1,209,524	0.59	500,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	587,512	0.28
<i>Islas Bermudas</i>	1,897,541	0.92	485,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	597,447	0.29
340,000 NCL CORP LTD 6.75% 144A 01/02/2032	347,558	0.17	640,000 CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	644,909	0.31
295,000 NCL CORP LTD 7.75% 144A 15/02/2029	313,889	0.15	340,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	394,431	0.19
615,000 NCL CORP LTD 8.125% 144A 15/01/2029	648,444	0.32	370,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	319,863	0.15
625,000 SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	587,650	0.28	630,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	645,345	0.31
<i>Islas Caimán</i>	12,195,513	5.90	1,760,000 GOL FINANCE SA 14.375% 05/06/2030	1,694,193	0.82
2,350,496 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,787,788	0.86	240,000 ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	248,258	0.12
			1,150,000 LHMC FINCO 2 SARL 8.625% 15/05/2030	1,406,746	0.68
			1,490,000 MAXAM PRILL SARL 7.75% 15/07/2030	1,490,983	0.72
			460,000 ROSSINI SARL 6.75% REGS 31/12/2029	570,490	0.28
			1,205,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	979,376	0.47

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	23,794,457	97.88			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	23,480,613	96.59			
Bonos	23,480,613	96.59			
<i>Alemania</i>	<i>1,796,528</i>	<i>7.39</i>	<i>Reino Unido</i>	<i>2,033,031</i>	<i>8.35</i>
1,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	980	0.00	380,000 UK GILT 0.125% 10/08/2028	632,841	2.60
1,000 GERMANY BUND 0.25% 15/02/2027	975	0.00	340,000 UK GILT 0.125% 22/03/2029	659,425	2.71
1,000 GERMANY BUND 0.50% 15/02/2026	992	0.00	300,000 UK GILT 1.25% 22/11/2027	740,765	3.04
1,000 GERMANY BUND 1.00% 15/08/2025	999	0.00	<i>Suecia</i>	<i>334,914</i>	<i>1.38</i>
651,000 GERMANY BUNDI 0.10% 15/04/2026	829,041	3.42	1,540,000 KINGDOM OF SWEDEN I 0.125% 01/06/2026	179,591	0.74
822,000 GERMANY BUNDI 0.10% 15/04/2033	963,541	3.97	1,350,000 KINGDOM OF SWEDEN 0.125% I 01/12/2027	155,323	0.64
<i>Australia</i>	<i>591,997</i>	<i>2.44</i>	Acción/Participaciones de OICVM/OIC	313,844	1.29
700,000 AUSTRALIA I 3.00% 20/09/2025	591,997	2.44	Acción/Participaciones en fondos de inversión	313,844	1.29
<i>España</i>	<i>652,857</i>	<i>2.69</i>	<i>Francia</i>	<i>313,844</i>	<i>1.29</i>
510,000 SPAINI 0.65% 30/11/2027	652,857	2.69	3 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	313,844	1.29
<i>Estados Unidos de América</i>	<i>14,636,256</i>	<i>60.20</i>	Total cartera de títulos	23,794,457	97.88
830,000 UNITED STATES OF AMERICA I 0.125% 15/04/2027	786,827	3.24			
810,000 UNITED STATES OF AMERICA I 0.125% 15/10/2026	800,938	3.29			
840,000 UNITED STATES OF AMERICA I 1.25% 15/04/2028	764,222	3.14			
800,000 UNITED STATES OF AMERICA I 1.625% 15/10/2027	747,435	3.07			
980,000 UNITED STATES OF AMERICA I 1.625% 15/10/2029	862,219	3.55			
930,000 UNITED STATES OF AMERICA I 2.125% 15/04/2029	844,222	3.47			
880,000 UNITED STATES OF AMERICA I 2.375% 15/10/2028	814,879	3.35			
570,000 USA T-BONDS I 0.125% 15/01/2030	571,746	2.35			
840,000 USA T-BONDS I 0.25% 15/07/2029	862,279	3.55			
810,000 USA T-BONDS I 0.375% 15/01/2027	904,068	3.72			
780,000 USA T-BONDS I 0.375% 15/07/2027	860,003	3.54			
1,103,000 USA T-BONDS I 0.50% 15/01/2028	1,199,597	4.94			
770,000 USA T-BONDS I 0.75% 15/07/2028	828,514	3.41			
760,000 USA T-BONDS I 0.875% 15/01/2029	810,340	3.33			
599,000 USA T-BONDS I 1.75% 15/01/2028	791,581	3.26			
350,000 USA T-BONDS I 2.375% 15/01/2027	482,380	1.98			
250,000 USA T-BONDS I 2.50% 15/01/2029	331,307	1.36			
350,000 USA T-BONDS I 3.625% 15/04/2028	629,102	2.59			
410,000 USA T-BONDS I 3.875% 15/04/2029	744,597	3.06			
<i>Francia</i>	<i>1,433,849</i>	<i>5.90</i>			
1,220,000 FRANCE OATI 0.10% 01/03/2028	1,433,849	5.90			
<i>Italia</i>	<i>966,494</i>	<i>3.98</i>			
300,000 ITALY BTPI 0.65% 15/05/2026	364,077	1.50			
430,000 ITALY BTPI 3.10% 15/09/2026	602,417	2.48			
<i>Japón</i>	<i>793,902</i>	<i>3.27</i>			
114,400,000 JAPAN JGBI 0.10% 10/03/2027	793,902	3.27			
<i>Nueva Zelanda</i>	<i>240,785</i>	<i>0.99</i>			
342,000 NEW ZEALAND 2.00% 20/09/2025	240,785	0.99			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	116,839,220	98.19			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	116,839,220	98.19			
Bonos	116,839,220	98.19			
<i>Alemania</i>	2,221,938	1.87			
400,000 HOWOGE WOHNUNGS 3.875% 05/06/2030	482,617	0.41	651,000 ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	656,872	0.55
600,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.25% 04/02/2028	714,100	0.60	1,162,000 ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 25/07/2029	1,173,318	0.99
850,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	1,025,221	0.86	1,400,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	1,425,004	1.19
<i>Australia</i>	4,517,667	3.80	<i>España</i>	3,221,527	2.71
1,600,000 AUSTRALIA 2.75% 21/11/2029	1,020,895	0.86	1,300,000 ADIF ALTA VELOCIDAD 3.125% 31/10/2032	1,520,313	1.28
1,500,000 MACQUARIE GROUP LTD 5.391% REGS 07/12/2026	1,525,080	1.28	1,200,000 BANCO SANTANDER SA 5.365% 15/07/2028	1,222,128	1.03
600,000 NBN CO LTD 3.375% 29/11/2032	710,043	0.60	400,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	479,086	0.40
2,000,000 QUEENSLAND TREASURY CORP 2.50% 06/03/2029	1,261,649	1.06	<i>Estados Unidos de América</i>	17,168,032	14.42
<i>Austria</i>	591,632	0.50	1,100,000 ATHENE GLOBAL FUNDING 4.721% REGS 08/10/2029	1,097,811	0.92
500,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	591,632	0.50	857,000 ATHENE GLOBAL FUNDING 5.38% REGS 07/01/2030	876,325	0.74
<i>Brasil</i>	2,955,381	2.48	384,000 BMW US CAPITAL LLC 4.65% REGS 13/08/2029	385,444	0.32
17,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,955,381	2.48	1,250,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.883% 21/01/2028	1,276,800	1.07
<i>Canadá</i>	7,761,864	6.52	700,000 GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	974,446	0.82
1,100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,317,576	1.11	770,000 GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029	793,608	0.67
2,000,000 BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,029,420	1.70	1,500,000 HYUNDAI CAPITAL AMERICA INC 5.30% REGS 08/01/2029	1,525,410	1.28
2,150,000 CPPIB CAPITAL INC 1.50% 23/06/2028	1,322,316	1.11	700,000 METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14/12/2032	816,839	0.69
1,000,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	1,198,254	1.01	598,000 MITSUBISHI HC FIN AMER LLC 5.15% REGS 24/10/2029	608,746	0.51
886,000 NATIONAL BANK OF CANADA 5.60% 18/12/2028	920,430	0.77	600,000 UNITED STATES OF AMERICA 4.625% 15/03/2026	602,168	0.51
450,000 OMERS FINANCIAL TRUST 4.50% 16/10/2029	301,468	0.25	3,600,000 USA T-BONOS 0.625% 30/11/2027	3,347,297	2.81
1,000,000 PSP CAPITAL INC 4.60% 06/02/2029	672,400	0.57	3,781,000 USA T-BONOS 1.125% 29/02/2028	3,536,416	2.97
<i>Chile</i>	1,687,098	1.42	1,000,000 USA T-BONDSI 0.125% 15/07/2026	1,326,722	1.11
300,000 REPUBLIC OF CHILE 3.75% 14/01/2032	358,973	0.30	<i>Filipinas</i>	1,487,371	1.25
1,100,000 REPUBLIC OF CHILE 3.875% 09/07/2031	1,328,125	1.12	1,250,000 REPUBLIC OF PHILIPPINES 3.625% 04/02/2032	1,487,371	1.25
<i>Corea del Sur</i>	4,915,025	4.13	<i>Finlandia</i>	2,368,195	1.99
1,000,000 INDUSTRIAL BANK OF KOREA 4.375% 24/06/2030	1,009,290	0.85	1,000,000 NESTE CORPORATION 3.75% 20/03/2030	1,200,414	1.01
200,000 KOREA GAS CORPORATION 5.00% REGS 08/07/2029	205,188	0.17	1,000,000 NORDEA BANK ABP 3.00% 28/10/2031	1,167,781	0.98
750,000 KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	897,467	0.75	<i>Francia</i>	4,016,928	3.38
380,000 KOREA WATER RESOURCES 4.375% 21/05/2027	381,752	0.32	1,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,439,398	1.21
1,250,000 NONGHYUP BANK CO LTD 4.75% REGS 22/07/2029	1,268,563	1.07	1,300,000 ELECTRICITE DE FRANCE 3.25% 07/05/2032	1,510,013	1.28
600,000 THE EXPORT IMPORT BANK OF KOREA 4.50% 11/01/2029	606,666	0.51	500,000 ORANGE SA 2.75% 19/05/2029	587,694	0.49
800,000 THE EXPORT IMPORT BANK OF KOREA 5.25% 20/05/2031	546,099	0.46	400,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	479,823	0.40
<i>Emiratos Árabes Unidos</i>	4,501,269	3.78	<i>Hungría</i>	3,912,021	3.29
1,250,000 ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.50% 06/05/2030	1,246,075	1.05	950,000 HUNGARY 3.00% 27/10/2027	2,597,784	2.18
			500,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	603,271	0.51
			600,000 REPUBLIC OF HUNGARY 4.50% 16/06/2034	710,966	0.60
			<i>Irlanda</i>	1,183,862	0.99
			850,000 CAAUTO BANK SPA 6.00% 06/12/2026	1,183,862	0.99
			<i>Isla de Guernsey</i>	465,605	0.39
			400,000 SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	465,605	0.39

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Posiciones a largo plazo	19,330,551	100.67
Acción/Participaciones de OICVM/OIC	19,330,551	100.67
Acción/Participaciones en fondos de inversión	19,330,551	100.67
Fondos de inversión	19,330,551	100.67
214,213 AMUNDI OBLIG INTERNATIONALES FLEXIBLE SICAV	19,330,551	100.67
Total cartera de títulos	19,330,551	100.67

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Posiciones a largo plazo	26,673,264	102.43
Acción/Participaciones de OICVM/OIC	26,673,264	102.43
Acción/Participaciones en fondos de inversión	26,673,264	102.43
Fondos de inversión	26,673,264	102.43
311,017 AMUNDI RESPONSIBLE INVESTING SICAV	26,673,264	102.43
IMPACT GREEN BOND		
Total cartera de títulos	26,673,264	102.43

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	64,898,682	90.56			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	64,898,682	90.56			
Bonos	64,898,682	90.56			
<i>Alemania</i>	2,901,948	4.05	<i>Croacia</i>	103,923	0.15
300,000 AAREAL BANK AG VAR 12/12/2034	303,492	0.42	100,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	103,923	0.15
400,000 BAYER AG VAR 13/09/2054	411,284	0.58	<i>Eslovenia</i>	102,525	0.14
100,000 BAYER AG VAR 25/09/2083	107,864	0.15	100,000 NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	102,525	0.14
400,000 COMMERZBANK AG VAR PERPETUAL USD	347,312	0.48	<i>España</i>	6,135,543	8.56
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	213,856	0.30	200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	232,888	0.32
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	203,942	0.28	500,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	566,445	0.79
100,000 DEUTSCHE BANK AG VAR 13/02/2031	100,242	0.14	400,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	418,020	0.58
400,000 DEUTSCHE BANK AG VAR 24/06/2032	405,540	0.57	600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	518,336	0.72
200,000 GÖTTAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	200,984	0.28	400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	419,680	0.59
400,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	406,140	0.57	400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	508,718	0.71
100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	100,690	0.14	400,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	412,884	0.58
100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	100,602	0.14	700,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	701,526	0.97
<i>Arabia Saudí</i>	386,933	0.54	200,000 BANCO DE SABADELL SA VAR 07/02/2029	212,374	0.30
452,000 SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	386,933	0.54	400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	369,520	0.52
<i>Australia</i>	285,472	0.40	200,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	200,660	0.28
260,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	285,472	0.40	340,000 CAIXABANK SA VAR 03/07/2031	291,012	0.41
<i>Austria</i>	704,122	0.98	600,000 CAIXABANK SA VAR 30/05/2034	653,952	0.91
400,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	397,468	0.55	200,000 IBERCAJA BANCO SAU VAR PERPETUAL	220,764	0.31
300,000 VOLKSBANK WIEN AG VAR 04/12/2035	306,654	0.43	400,000 MAPFRE SA VAR 31/03/2047	408,764	0.57
<i>Bélgica</i>	1,227,954	1.71	<i>Estados Unidos de América</i>	15,446,815	21.56
200,000 AGEAS NV VAR PERPETUAL	190,270	0.27	147,000 AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	127,261	0.18
400,000 CRELAN SA VAR 23/01/2032	437,704	0.61	700,000 AT AND T INC 3.15% 01/06/2030	704,361	0.99
200,000 ETHIAS S.A. 4.75% 07/05/2035	203,576	0.28	400,000 ATHENE HOLDING LTD VAR 15/10/2054	336,213	0.47
400,000 SYENSQO SA NV VAR PERPETUAL	396,404	0.55	284,000 BANK OF AMERICA CORP VAR 04/02/2033	216,760	0.30
<i>Brasil</i>	597,909	0.83	147,000 BANK OF AMERICA CORP VAR 27/04/2033	123,268	0.17
700,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	597,909	0.83	281,000 BROADCOM INC 4.35% 15/02/2030	238,600	0.33
<i>Canadá</i>	1,062,448	1.48	240,000 CAMPBELL SOUP CO 4.75% 23/03/2035	196,541	0.27
286,000 ENBRIDGE INC VAR 15/01/2084	272,003	0.38	149,000 CAMPBELL SOUP CO 5.30% 20/03/2026	127,613	0.18
221,000 ENBRIDGE INC 5.90% 15/11/2026	191,911	0.27	500,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	284,342	0.40
700,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	598,534	0.83	263,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	226,744	0.32
<i>Colombia</i>	896,154	1.25	300,000 CITIGROUP INC USA VAR 13/02/2030	260,788	0.36
400,000 BANCOLOMBIA SA VAR 24/12/2034	358,465	0.50	500,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025	426,204	0.59
400,000 GRUPO NUTRESA SA 8.00% 12/05/2030	357,865	0.50	93,000 CVS HEALTH CORP VAR 10/03/2055	81,941	0.11
200,000 SURA ASSET MANAGEMENT SA 6.35% 13/05/2032	179,824	0.25	600,000 FORD MOTOR CO 6.10% 19/08/2032	511,108	0.71
			161,000 GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	139,183	0.19
			200,000 GOLDMAN SACHS GROUP INC VAR 23/10/2030	170,976	0.24

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
500,000 HCA INC 3.625% 15/03/2032	393,057	0.55	300,000 AIB GROUP PLC VAR REGS 28/03/2035	263,939	0.37
521,000 HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	445,752	0.62	200,000 AIB GROUP PLC VAR 144A 14/10/2026	171,821	0.24
318,000 JPMORGAN CHASE AND CO VAR 22/07/2028	274,439	0.38	200,000 AIB GROUP PLC VAR 30/05/2031	199,652	0.28
500,000 MCDONALDS CORP 3.50% 21/05/2032	504,290	0.70	410,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	420,057	0.59
250,000 MORGAN STANLEY BANK VAR 14/07/2028	215,639	0.30	250,000 FISVER FUNDING UNLIMITED 2.875% 15/06/2028	251,153	0.35
113,000 MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	98,428	0.14	400,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	439,844	0.61
700,000 NETFLIX INC 4.875% 144A 15/06/2030	610,443	0.85	<i>Islas Bermudas</i>	825,617	1.15
428,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	365,272	0.51	400,000 AIRCASTLE LTD VAR 144A PERPETUAL	337,771	0.47
500,000 SPRINT CAPITAL CORP 6.875% 15/11/2028	457,392	0.64	231,000 HISCOX LTD VAR 11/06/2036	200,299	0.28
2,350,000 UNITED STATES OF AMERICA 4.125% 15/02/2027	2,011,930	2.82	334,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	287,547	0.40
5,600,000 UNITED STATES OF AMERICA 4.125% 31/10/2029	4,840,883	6.77	<i>Islas Caimán</i>	893,199	1.25
500,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	424,432	0.59	181,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	151,487	0.21
700,000 WALGREEN BOOTS ALLIANCE INC 8.125% 15/08/2029	632,955	0.88	237,000 AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	205,663	0.29
<i>Francia</i>	5,358,428	7.48	600,000 BANCO BRADESCO SA 6.50% REGS 22/01/2030	535,163	0.75
300,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	302,997	0.42	200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	886	0.00
170,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	174,461	0.24	<i>Italia</i>	4,159,882	5.80
500,000 BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	508,520	0.72	200,000 BPER BANCA SPA VAR PERPETUAL	219,216	0.31
200,000 CCF HOLDING VAR PERPETUAL	215,798	0.30	500,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	504,615	0.70
400,000 COFACE SA 5.75% 28/11/2033	447,724	0.62	550,000 ENI SPA VAR 11/02/2027	540,183	0.75
500,000 CREDIT AGRICOLE SA VAR 09/11/2034	592,078	0.84	300,000 ICCREA BANCA SPA VAR 05/02/2030	311,895	0.44
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	196,482	0.27	350,000 INTESA SANPAOLO SPA 5.148% 10/06/2030	405,299	0.57
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	207,752	0.29	500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	627,440	0.87
210,000 ILIAD HOLDING 6.875% REGS 15/04/2031	224,482	0.31	100,000 IREN S.P.A. VAR PERPETUAL	101,194	0.14
300,000 LA POSTE VAR PERPETUAL	308,712	0.43	260,000 LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	266,942	0.37
210,000 LOXAM SAS 4.25% REGS 15/02/2030	212,953	0.30	280,000 TEAMSYSTEM SPA 5.00% 01/07/2031	280,134	0.39
400,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	402,172	0.56	300,000 UNICREDIT SPA VAR 16/07/2029	303,882	0.42
120,000 RCI BANQUE SA 3.50% 17/01/2028	121,886	0.17	600,000 UNICREDIT SPA VAR 24/06/2037	599,082	0.84
100,000 RCI BANQUE SA 4.625% 02/10/2026	102,104	0.14	<i>Liberia</i>	125,273	0.17
200,000 SEB SA 3.625% 24/06/2030	200,720	0.28	143,000 ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	125,273	0.17
256,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	222,151	0.31	<i>Luxemburgo</i>	1,878,661	2.62
247,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	223,955	0.31	250,000 ACCORINVEST GROUP SA 5.375% 15/05/2030	255,280	0.36
400,000 SUEZ SA 1.875% 24/05/2027	394,528	0.55	500,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	512,740	0.72
300,000 VALEO SA 4.50% 11/04/2030	298,953	0.42	200,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	189,563	0.26
<i>Grecia</i>	746,395	1.04	800,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	730,904	1.01
220,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	258,014	0.36	180,000 ROSSINI SARL 6.75% REGS 31/12/2029	190,174	0.27
170,000 EUROBANK SA VAR 12/03/2030	169,529	0.24	<i>México</i>	291,237	0.41
300,000 EUROBANK SA VAR 30/04/2031	318,852	0.44	600,000 MEXICO 3.75% 19/04/2071	291,237	0.41
<i>Irlanda</i>	2,458,548	3.43	<i>Noruega</i>	990,126	1.38
263,000 AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	224,900	0.31	900,000 VAR ENERGI ASA VAR 15/11/2083	990,126	1.38
600,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	487,182	0.68			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Países Bajos</i>	<i>7,814,706</i>	<i>10.91</i>	270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	334,008	0.47
300,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	304,959	0.43	210,000 SCHROEDERS PLC VAR 18/07/2034	251,598	0.35
500,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	500,885	0.70	200,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	177,586	0.25
400,000 ASR NEDERLAND NV VAR 02/05/2049	396,028	0.55	250,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	248,923	0.35
500,000 ATHORA NETHERLANDS NV VAR 31/08/2032	516,995	0.72	253,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	212,140	0.30
400,000 COOPERATIEVE RABOBANK UA VAR 01/11/2030	470,637	0.66	<i>República Checa</i>	<i>884,302</i>	<i>1.23</i>
240,000 CTP NV 4.75% 05/02/2030	251,779	0.35	230,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	234,064	0.33
270,000 DUFFRY ONE BONOS 4.50% 23/05/2032	271,380	0.38	600,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	650,238	0.90
600,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	595,356	0.83	<i>Suecia</i>	<i>1,401,362</i>	<i>1.96</i>
200,000 ING GROUP NV VAR 12/08/2029	206,196	0.29	290,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	293,689	0.41
300,000 NIBC BANK NV 6.00% 16/11/2028	328,305	0.46	300,000 HEIMSTADEN HOLDING BV 3.875% 05/11/2029	301,893	0.42
500,000 NIBC BANK NV 6.375% 01/12/2025	508,400	0.71	400,000 SWEDBANK AB 3.25% 24/09/2029	404,572	0.57
200,000 NN GROUP NV VAR 03/11/2043	223,210	0.31	400,000 VOLVO CAR AB 4.20% 10/06/2029	401,208	0.56
300,000 Q PARK HOLDING I BV 5.125% REGS 15/02/2030	310,029	0.43	Total cartera de títulos	64,898,682	90.56
500,000 SANDOZ FINANCE BV 3.25% 12/09/2029	507,055	0.71			
300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,475	0.41			
360,000 TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	361,238	0.50			
1,100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,095,864	1.53			
200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	201,990	0.28			
500,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	470,925	0.66			
<i>Polonia</i>	<i>278,444</i>	<i>0.39</i>			
170,000 BANK MILLENNIUM SA VAR 25/09/2026	177,650	0.25			
100,000 MBANK SA VAR 25/09/2035	100,794	0.14			
<i>Portugal</i>	<i>603,046</i>	<i>0.84</i>			
200,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	200,586	0.28			
400,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	402,460	0.56			
<i>Reino Unido</i>	<i>6,337,710</i>	<i>8.85</i>			
300,000 AVIVA PLC VAR PERPETUAL	348,803	0.49			
260,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	265,296	0.37			
260,000 BARCLAYS PLC VAR PERPETUAL USD	232,750	0.32			
400,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	343,305	0.48			
120,000 BARCLAYS PLC VAR 14/11/2032	149,766	0.21			
600,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	660,854	0.92			
200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	245,211	0.34			
1,000,000 COVENTRY BUILDING SOCIETY 2.625% 01/10/2029	1,001,590	1.40			
400,000 HSBC HOLDINGS PLC VAR 19/05/2036	404,560	0.56			
200,000 INVESTEC PLC VAR PERPETUAL	257,135	0.36			
200,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	234,821	0.33			
500,000 NEXT GROUP PLC 3.00% 26/08/2025	581,963	0.81			
300,000 OSB GROUP PLC VAR 16/01/2030	387,401	0.54			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

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Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	161,121,474	95.63	900,000 ZF FINANCE GMBH 2.75% 25/05/2027	861,606	0.51
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	155,099,854	92.06	1,800,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,674,252	0.99
Acciones	598,617	0.36	<i>Arabia Saudí</i>	452,217	0.27
<i>Francia</i>	91,538	0.05	500,000 JSCB AGROBANK 9.25% REGS 02/10/2029	452,217	0.27
2,686 ATOS SE	86,718	0.05	<i>Argentina</i>	3,118	0.00
11,582 CASINO GUICHARD PERRACHON SA	4,820	0.00	27,650,000 ARGENTINA 0% 15/12/2035	3,117	0.00
<i>Grecia</i>	274,000	0.17	2 ARGENTINAI 0.00% 31/12/2033	1	0.00
500,000 FRIGOGLOSS SAIC	274,000	0.17	<i>Austria</i>	2,069,765	1.23
<i>Islas Bermudas</i>	233,079	0.14	700,000 AMS OSRAM AG 10.50% REGS 30/03/2029	732,578	0.44
30,400 DIGICEL HOLDINGS BERMUDA LTD	233,079	0.14	200,000 BENTELER INTERNATIONAL AKTIENGESSELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	206,572	0.12
<i>Países Bajos</i>	-	0.00	500,000 BENTELER INTERNATIONAL AKTIENGESSELLSCHAFT 9.375% REGS 15/05/2028	523,440	0.31
1,198 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	400,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	358,127	0.21
Bonos	153,737,875	91.25	250,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	249,048	0.15
<i>Alemania</i>	19,251,924	11.43	<i>Bélgica</i>	808,676	0.48
300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	296,370	0.18	500,000 AGEAS NV VAR 02/05/2056	501,935	0.30
1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	838,811	0.50	300,000 ONTEX GROUP 5.25% 15/04/2030	306,741	0.18
500,000 APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	504,390	0.30	<i>Bulgaria</i>	883,212	0.52
400,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	400,072	0.24	400,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	386,332	0.23
2,100,000 BAYER AG VAR 13/09/2054	2,159,241	1.28	500,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	496,880	0.29
1,200,000 CECONOMY AG 6.25% REGS 15/07/2029	1,254,084	0.74	<i>Chile</i>	395,127	0.23
300,000 CHEPLAPHARM 4.375% REGS 15/01/2028	296,661	0.18	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	395,127	0.23
600,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	619,974	0.37	<i>Colombia</i>	536,798	0.32
500,000 CTEC II GMBH 5.25% REGS 15/02/2030	427,550	0.25	600,000 GRUPO NUTRESA SA 8.00% 12/05/2030	536,798	0.32
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.24	<i>Dinamarca</i>	716,541	0.43
600,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	607,302	0.36	700,000 TDC NET AS 5.00% 09/08/2032	716,541	0.43
600,000 GRUENENTHAL GMBH 4.625% REGS 15/11/2031	605,676	0.36	<i>Eslovenia</i>	428,088	0.25
450,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	470,156	0.28	400,000 NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	428,088	0.25
900,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	943,668	0.56	<i>España</i>	6,275,113	3.72
300,000 KION GROUP AG 4.00% 20/11/2029	303,798	0.18	200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	205,232	0.12
500,000 MAHLE GMBH 6.50% REGS 02/05/2031	508,460	0.30	1,800,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,802,034	1.07
370,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	375,680	0.22	950,000 EROSKI S COOP 10.625% REGS 30/04/2029	1,023,378	0.61
350,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	340,743	0.20	820,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	825,625	0.49
2,500,000 SCHAEFFLER AG 4.75% 14/08/2029	2,536,900	1.52	300,000 GRIFOLS SA 2.25% REGS 15/11/2027	293,076	0.17
1,000,000 TAKKO FASHION GMBH 10.25% REGS 15/04/2030	1,086,380	0.64	1,200,000 GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	797,556	0.47
900,000 TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	929,151	0.55	1,000,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,016,320	0.60
600,000 TUI CRIUSES GMBH 5.00% REGS 15/05/2030	604,578	0.36	300,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	311,892	0.19
190,000 TUI CRIUSES GMBH 6.25% REGS 15/04/2029	198,537	0.12			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Estados Unidos de América</i>	6,713,550	3.98	600,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	606,480	0.36
450,000 ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	427,644	0.25	600,000 NEXANS 4.125% 29/05/2029	615,666	0.37
1,000,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027	983,970	0.58	400,000 OPMOBILITY 4.875% 13/03/2029	411,600	0.24
1,800,000 IQVIA INC 2.875% REGS 15/06/2028	1,779,264	1.06	800,000 QUATRIM SASU 8.50% 15/01/2027	351,879	0.21
650,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	493,687	0.29	600,000 ROQUETTE FRERES SA VAR 31/12/2049	607,836	0.36
750,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	634,367	0.38	400,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	405,496	0.24
600,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	588,822	0.35	300,000 SPIE SA 3.75% 28/05/2030	303,321	0.18
1,000,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	976,820	0.58	200,000 TELEPERFORMANCE SE 4.25% 21/01/2030	203,656	0.12
800,000 SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	828,976	0.49	300,000 TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	302,361	0.18
<i>Estonia</i>	311,520	0.18	300,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	305,976	0.18
300,000 EESTI ENERGIA SA VAR PERPETUAL	311,520	0.18	730,000 VIRIDIEN 8.50% REGS 15/10/2030	722,094	0.43
<i>Finlandia</i>	1,191,096	0.71	<i>Grecia</i>	2,339,065	1.39
450,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	423,630	0.25	400,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	469,116	0.28
1,000,000 NORDEA BANK ABP VAR REGS PERPETUAL	767,466	0.46	1,600,000 EUROBANK ERGASIAS SA VAR PERPETUAL	1,612,944	0.96
<i>Francia</i>	28,673,895	17.03	250,000 METLEN ENERGY AND METALS SA 4.00% 17/10/2029	257,005	0.15
400,000 AFFLELOU SAS 6.00% REGS 25/07/2029	416,800	0.25	<i>Hong Kong (China)</i>	254,675	0.15
1,600,000 ALSTOM SA VAR PERPETUAL	1,687,440	1.00	300,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	254,675	0.15
2,250,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	1,871,955	1.12	<i>Hungría</i>	509,690	0.30
825,000 ATOS SE VAR REGS 18/12/2030	705,260	0.42	500,000 OTP BANK PLC VAR 16/10/2030	509,690	0.30
680,981 ATOS SE VAR 18/12/2029	761,997	0.45	<i>Irlanda</i>	2,020,886	1.20
600,000 BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	628,032	0.37	800,000 ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	688,259	0.40
300,000 CAB SELAS 3.375% REGS 01/02/2028	285,831	0.17	600,000 AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	482,929	0.29
300,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	218,667	0.13	240,000 FLUTTER TREASURY DAC 5.00% REGS 29/04/2029	249,134	0.15
600,000 CMA CGM 5.50% REGS 15/07/2029	620,202	0.37	600,000 JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	600,564	0.36
400,000 CONSTELLUM SE 5.375% REGS 15/08/2032	405,884	0.24	1,000,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
1,600,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	1,605,728	0.95	<i>Islas Bermudas</i>	1,043,667	0.62
2,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,875,712	1.72	1,212,079 DIGICEL INTERNATIONAL HOLDINGS LTD VAR 25/05/2027	1,043,667	0.62
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	915,797	0.54	<i>Islas Caimán</i>	381,178	0.23
1,800,000 ELIOR GROUP SA 5.625% 15/03/2030	1,841,040	1.10	2,000,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	173,787	0.10
1,400,000 ELO 4.875% 08/12/2028	1,271,536	0.75	1,330,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	49,536	0.03
800,000 EUTELSAT SA 1.50% 13/10/2028	731,488	0.43	1,600,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	60,423	0.04
1,000,000 EUTELSAT SA 9.75% REGS 13/04/2029	1,081,580	0.64	1,244,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	59,347	0.04
1,511,000 FORVIA 2.375% 15/06/2027	1,471,381	0.87	600,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	38,085	0.02
1,000,000 FORVIA 5.125% 15/06/2029	1,008,350	0.60			
500,000 FORVIA 5.625% REGS 15/06/2030	500,925	0.30			
700,000 GETLINK SE 4.125% 15/04/2030	713,426	0.42			
500,000 GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	498,040	0.30			
600,000 HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	622,758	0.37			
300,000 ITM ENTREPRISES 4.125% 29/01/2030	304,365	0.18			
800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	793,336	0.47			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Islas Virgenes Británicas</i>	749,751	0.45	200,000 SIAULIU BANKAS VAR 25/06/2030	203,712	0.12
775,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	749,751	0.45	<i>Luxemburgo</i>	12,392,168	7.36
<i>Italia</i>	15,440,041	9.16	650,000 ACCORINVEST GROUP SA 5.50% REGS 15/11/2031	662,122	0.39
400,000 AEROPORTI DI ROMA SPA 3.625% 15/06/2032	400,180	0.24	600,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	444,804	0.26
5,000,000 ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	35,075	0.02	1,600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1,490,928	0.89
900,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	904,185	0.54	500,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	512,740	0.30
1,550,000 BFF BANK SPA VAR PERPETUAL	1,518,147	0.90	1,100,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,087,108	0.65
300,000 DOVALUE SPA 7.00% REGS 28/02/2030	319,899	0.19	650,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	638,229	0.38
500,000 ENGINEERING SPA 8.625% REGS 15/02/2030	536,475	0.32	1,400,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,279,082	0.76
400,000 ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	423,660	0.25	700,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	714,112	0.42
300,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	292,581	0.17	600,000 FS LUXEMBOURG SARL 8.625% 25/06/2033	504,632	0.30
450,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	447,224	0.27	200,000 GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	183,906	0.11
1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,027,430	0.61	248,000 HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	189,839	0.11
400,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	341,890	0.20	750,000 LION POLARIS LUX FRN REGS 01/07/2029	754,642	0.45
200,000 ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028	210,472	0.12	4,000,000 M AND G FINANCE SA 0% PERPETUAL	4	0.00
300,000 ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	302,976	0.18	750,000 MHP LUX SA 6.95% REGS 03/04/2026	594,678	0.35
2,000,000 OPTICS BIDCO SPA 2.375% 12/10/2027	1,949,540	1.17	350,000 OHI GROUP SA 13.00% REGS 22/07/2029	311,832	0.19
1,000,000 OPTICS BIDCO SPA 7.75% 24/01/2033	1,153,420	0.68	650,000 PICARD BONDO VAR REGS 01/07/2027	653,159	0.39
1,200,000 POSTE ITALIANE SPA VAR PERPETUAL	1,141,344	0.68	600,000 PLT VII FINANCE SARL 6.00% REGS 15/06/2031	601,752	0.36
500,000 PRYSMIAN SPA VAR PERPETUAL	513,695	0.30	300,000 SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	309,879	0.18
300,000 PRYSMIAN SPA 3.875% 28/11/2031	306,321	0.18	500,000 SES SA VAR 12/09/2025	482,570	0.29
480,000 SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	480,125	0.28	1,000,000 SES SA VAR 12/09/2054	976,150	0.58
700,000 TEAMSYSTEM SPA FRN REGS 31/07/2031	701,757	0.42	<i>México</i>	1,867,372	1.11
1,089,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	1,085,766	0.64	300,000 GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	244,286	0.14
4,500,000 WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00	1,150,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	1,096,858	0.66
1,300,000 WEBUILD SPA 4.875% 30/04/2030	1,347,879	0.80	529,000 PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	526,228	0.31
<i>Japón</i>	2,397,365	1.42	<i>Noruega</i>	385,049	0.23
200,000 NIPPON LIFE INSURANCE COMPANY VAR 30/04/2055	176,402	0.10	350,000 VAR ENERGI ASA VAR 15/11/2083	385,049	0.23
250,000 NOMURA HOLDINGS INC VAR PERPETUAL	215,975	0.13	<i>Países Bajos</i>	19,546,637	11.60
600,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	566,076	0.34	500,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	493,040	0.29
500,000 SOFTBANK GROUP CORP 4.00% 06/07/2026	419,062	0.25	1,500,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,536,435	0.91
1,000,000 SOFTBANK GROUP CORP 5.00% 15/04/2028	1,019,850	0.60	400,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	406,612	0.24
<i>Kazajstán</i>	429,080	0.25	677,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	654,280	0.39
500,000 KASPI KZ JSC 6.25% REGS 26/03/2030	429,080	0.25	550,000 BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	571,450	0.34
<i>Letonia</i>	141,651	0.08	700,000 BOI FINANCE BV 7.50% REGS 16/02/2027	714,406	0.42
150,000 AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	141,651	0.08	1,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,573,232	0.93
<i>Libano</i>	360,564	0.21	450,000 CTP NV 4.25% 10/03/2035	441,234	0.26
2,250,000 LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	360,564	0.21	300,000 DIGITAL INTREPID HOLDING B V 1.375% 18/07/2032	256,548	0.15
<i>Lituania</i>	817,914	0.49			
600,000 BANK OF SIAULIAI AB VAR 05/12/2028	614,202	0.37			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
800,000 DUFY ONE BONOS 4.75% 18/04/2031	822,016	0.49	175,000 MARYLAND LTD 10.00% REGS 26/01/2027	196,813	0.12
450,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	464,459	0.28	200,000 MOBICO GROUP PLC 4.875% 26/09/2031	162,396	0.10
600,000 ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	483,990	0.29	500,000 OCADO GROUP PLC 10.50% REGS 08/08/2029	568,602	0.34
300,000 IPD 3 BV 5.50% 15/06/2031	304,482	0.18	1,000,000 STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	1,018,750	0.60
450,000 PROSUS NV 3.68% REGS 21/01/2030	361,380	0.21	3 TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00
1,200,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,177,512	0.70	450,000 VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	398,765	0.24
1,414,425 STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	1,614,226	0.96	500,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	442,812	0.26
228,709 SUMMER BIDCO BV 10.00% REGS 15/02/2029	231,243	0.14	1,200,000 VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,143,852	0.68
2,400,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	2,870,280	1.70	<i>República Checa</i>	1,905,121	1.13
490,000 TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	507,777	0.30	384,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	390,785	0.23
1,250,000 UNITED GROUP B V 5.25% REGS 01/02/2030	1,239,975	0.74	500,000 ENERGO PRO AS 8.00% 27/05/2030	517,445	0.31
440,000 UNITED GROUP B V 6.75% REGS 15/02/2031	451,735	0.27	531,000 EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	534,696	0.32
380,000 UPFIELD BV 6.875% REGS 02/07/2029	387,163	0.23	450,000 MONETA MONEY BANK VAR 11/09/2030	462,195	0.27
1,560,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,546,912	0.92	<i>Rumania</i>	1,108,616	0.66
500,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	436,250	0.26	400,000 BANCA TRANSILVANIA SA VAR 30/09/2030	405,480	0.24
<i>Papúa Nueva Guinea</i>	201,291	0.12	700,000 RAIFFEISEN BANK VAR 01/07/2031	703,136	0.42
300,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	201,291	0.12	<i>Suecia</i>	4,271,445	2.54
<i>Polonia</i>	809,993	0.48	950,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	888,013	0.53
400,000 BANK POLSKA KASA OPIEKI S.A VAR 04/06/2031	398,948	0.24	300,000 HEIMSTADEN HOLDING BV 3.75% 02/10/2030	297,828	0.18
100,000 MBANK SA VAR 25/09/2035	100,794	0.06	1,400,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,392,440	0.82
300,000 MLP GROUP SA 6.125% 15/10/2029	310,251	0.18	1,000,000 VERISURE HOLDING AB 5.50% REGS 15/05/2030	1,039,290	0.62
<i>Portugal</i>	3,983,456	2.36	650,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	653,874	0.39
1,400,000 EDP SA VAR 16/09/2054	1,421,644	0.84	<i>Turquía</i>	1,037,588	0.62
800,000 EDP SA VAR 20/07/2080	799,712	0.47	300,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	256,364	0.15
2,000,000 NOVO BANCO SA 0% 09/04/2052	704,600	0.42	300,000 PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	256,592	0.15
2,000,000 NOVO BANCO SA 0% 15/01/2018 DEFAULTED	470,000	0.28	640,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	524,632	0.32
2,500,000 NOVO BANCO SA 0% 31/12/2049 DEFAULTED	587,500	0.35	<i>Uzbekistán</i>	819,760	0.49
<i>Reino Unido</i>	9,813,212	5.82	800,000 REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	819,760	0.49
350,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	344,687	0.20	Bonos convertibles	762,892	0.45
500,000 BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	501,650	0.30	<i>Luxemburgo</i>	762,892	0.45
300,000 BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	363,355	0.22	1,300,000 MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	762,892	0.45
1,900,000 BT GROUP PLC VAR 03/10/2054	1,981,187	1.18	Warrants, Derechos	470	0.00
600,000 CARNIVAL PLC 1.00% 28/10/2029	540,792	0.32	<i>Francia</i>	470	0.00
200,000 EDGE FINCO PLC 8.125% REGS 15/08/2031	243,374	0.14	940,561 CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	470	0.00
750,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	695,752	0.41	<i>Reino Unido</i>	-	0.00
400,000 INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	442,844	0.26	1,250 VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
250,000 KONDOR FINANCE PLC 7.125% 19/07/2026	250,811	0.15	1,250 VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
153,000 MARYLAND BIDCO LIMITED VAR REGS 26/07/2027	156,031	0.09			
408,000 MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	360,737	0.21			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Otros valores mobiliarios	0.00	0.00
Acciones	0.00	0.00
Luxemburgo	-	0.00
105,634 ATENTO ORDINARY ACCIONES	-	0.00
Acción/Participaciones de OICVM/OIC	6,021,620	3.57
Acción/Participaciones en fondos de inversión	6,021,620	3.57
Luxemburgo	6,021,620	3.57
5,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	6,021,620	3.57
Total cartera de títulos	161,121,474	95.63

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	86,452,242	95.54	300,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	314,064	0.35
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	82,619,599	91.30	800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	778,624	0.86
Acciones	4,071	0.00	200,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	179,063	0.20
<i>Francia</i>	<i>4,071</i>	<i>0.00</i>	150,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	149,429	0.17
9,782 CASINO GUICHARD PERRACHON SA	4,071	0.00	<i>Bélgica</i>	<i>405,268</i>	<i>0.45</i>
Bonos	82,321,782	90.98	200,000 AGEAS NV VAR 02/05/2056	200,774	0.22
<i>Alemania</i>	<i>10,636,923</i>	<i>11.74</i>	200,000 ONTEX GROUP 5.25% 15/04/2030	204,494	0.23
150,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	148,185	0.16	<i>Brasil</i>	<i>-</i>	<i>0.00</i>
1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	838,811	0.93	1,000,000 OI SA 0% 27/07/2025	-	0.00
300,000 APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	302,634	0.33	<i>Bulgaria</i>	<i>421,731</i>	<i>0.47</i>
300,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	300,054	0.33	200,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	193,166	0.21
1,100,000 BAYER AG VAR 13/09/2054	1,131,031	1.24	230,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	228,565	0.26
700,000 CECONOMY AG 6.25% REGS 15/07/2029	731,549	0.81	<i>Chile</i>	<i>395,127</i>	<i>0.44</i>
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	197,774	0.22	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	395,127	0.44
400,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	413,316	0.46	<i>Colombia</i>	<i>357,865</i>	<i>0.40</i>
300,000 CTEC II GMBH 5.25% REGS 15/02/2030	256,530	0.28	400,000 GRUPO NUTRESA SA 8.00% 12/05/2030	357,865	0.40
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.45	<i>Dinamarca</i>	<i>307,089</i>	<i>0.34</i>
400,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	404,868	0.45	300,000 TDC NET AS 5.00% 09/08/2032	307,089	0.34
400,000 GRUENENTHAL GMBH 4.625% REGS 15/11/2031	403,784	0.45	<i>Eslovenia</i>	<i>214,044</i>	<i>0.24</i>
300,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	313,437	0.35	200,000 NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	214,044	0.24
600,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	629,112	0.70	<i>España</i>	<i>4,034,528</i>	<i>4.46</i>
200,000 KION GROUP AG 4.00% 20/11/2029	202,532	0.22	800,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	812,152	0.90
300,000 MAHLE GMBH 6.50% REGS 02/05/2031	305,076	0.34	200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	205,232	0.23
190,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	192,917	0.21	500,000 EROSKI S COOP 10.625% REGS 30/04/2029	538,620	0.60
150,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	146,033	0.16	550,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	553,773	0.61
1,500,000 SCHAEFFLER AG 4.75% 14/08/2029	1,522,140	1.67	200,000 GRIFOLS SA 2.25% REGS 15/11/2027	195,384	0.22
600,000 TAKKO FASHION GMBH 10.25% REGS 15/04/2030	651,828	0.72	760,000 GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	505,119	0.56
600,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,434	0.68	1,000,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,016,320	1.11
400,000 TUI CRIUSES GMBH 5.00% REGS 15/05/2030	403,052	0.45	200,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	207,928	0.23
110,000 TUI CRIUSES GMBH 6.25% REGS 15/04/2029	114,942	0.13	<i>Estados Unidos de América</i>	<i>2,711,824</i>	<i>3.00</i>
<i>Arabia Saudi</i>	<i>271,330</i>	<i>0.30</i>	300,000 ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	285,096	0.32
300,000 JSCB AGROBANK 9.25% REGS 02/10/2029	271,330	0.30	350,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	265,831	0.29
<i>Argentina</i>	<i>1,375</i>	<i>0.00</i>	500,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	422,912	0.47
2,386 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	1,375	0.00	400,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	392,548	0.43
<i>Austria</i>	<i>1,943,082</i>	<i>2.15</i>	900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	879,138	0.97
400,000 AMS OSRAM AG 10.50% REGS 30/03/2029	418,616	0.46	450,000 SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	466,299	0.52
100,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	103,286	0.11			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
200,000	ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	211,830	0.23		México	162,857	0.18
150,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	146,291	0.16	200,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	162,857	0.18
250,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	248,458	0.27		Noruega	220,028	0.24
610,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	626,732	0.69	200,000	VAR ENERGI ASA VAR 15/11/2083	220,028	0.24
200,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	201,984	0.22		Países Bajos	9,792,168	10.81
1,500,000	OPTICS BIDCO SPA 6.875% 15/02/2028	1,603,695	1.78	1,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,024,290	1.13
800,000	POSTE ITALIANE SPA VAR PERPETUAL	760,896	0.84	200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	203,306	0.22
300,000	PRYSMIAN SPA VAR PERPETUAL	308,217	0.34	350,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	363,650	0.40
150,000	PRYSMIAN SPA 3.875% 28/11/2031	153,161	0.17	400,000	BOI FINANCE BV 7.50% REGS 16/02/2027	408,232	0.45
270,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	270,070	0.30	300,000	CTP NV 4.25% 10/03/2035	294,156	0.33
500,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	501,255	0.55	200,000	DIGITAL INTREPID HOLDING B V 1.375% 18/07/2032	171,032	0.19
700,000	WEBUILD SPA 4.875% 30/04/2030	725,781	0.80	400,000	DUFY ONE BONOS 4.75% 18/04/2031	411,008	0.45
	Japón	1,165,896	1.29	250,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	258,033	0.29
400,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	377,384	0.42	170,000	IPD 3 BV 5.50% 15/06/2031	172,540	0.19
800,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	788,512	0.87	300,000	PROSUS NV 3.68% REGS 21/01/2030	240,920	0.27
	Kazajstán	214,540	0.24	557,875	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	636,680	0.70
250,000	KASPI KZ JSC 6.25% REGS 26/03/2030	214,540	0.24	131,719	SUMMER BIDCO BV 10.00% REGS 15/02/2029	133,178	0.15
	Letonia	94,434	0.10	1,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	1,913,520	2.11
100,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	94,434	0.10	300,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	310,884	0.34
	Lituania	480,614	0.53	550,000	UNITED GROUP B V 5.25% REGS 01/02/2030	545,589	0.60
370,000	BANK OF SIAULIAI AB VAR 05/12/2028	378,758	0.42	300,000	UNITED GROUP B V 6.75% REGS 15/02/2031	308,001	0.34
100,000	SIAULIU BANKAS VAR 25/06/2030	101,856	0.11	220,000	UPFIELD BV 6.875% REGS 02/07/2029	224,147	0.25
	Luxemburgo	6,445,633	7.12	1,200,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,189,932	1.31
350,000	ACCORINVEST GROUP SA 5.50% REGS 15/11/2031	356,528	0.39	1,000,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	983,070	1.09
200,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	148,268	0.16		Papúa Nueva Guinea	134,194	0.15
1,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	931,830	1.03	200,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	134,194	0.15
300,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	307,644	0.34		Polonia	556,971	0.62
350,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	343,662	0.38	250,000	BANK POLSKA KASA OPIEKI S.A VAR 04/06/2031	249,343	0.28
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,004,993	1.10	100,000	MBANK SA VAR 25/09/2035	100,794	0.11
106,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	108,137	0.12	200,000	MLP GROUP SA 6.125% 15/10/2029	206,834	0.23
290,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	243,905	0.27		Portugal	1,831,748	2.02
100,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	91,953	0.10	600,000	EDP SA VAR 16/09/2054	609,276	0.67
500,000	LION POLARIS LUX FRN REGS 01/07/2029	503,095	0.56	800,000	EDP SA VAR 20/07/2080	799,712	0.88
500,000	MHP LUX SA 6.95% REGS 03/04/2026	396,451	0.44	1,200,000	NOVO BANCO SA 0% 09/04/2052	422,760	0.47
250,000	OHI GROUP SA 13.00% REGS 22/07/2029	222,737	0.25		Reino Unido	4,676,585	5.17
350,000	PICARD BONDO VAR REGS 01/07/2027	351,701	0.39	150,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	147,723	0.16
400,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	401,168	0.44	250,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	250,825	0.28
200,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	206,586	0.23				
250,000	SES SA VAR 12/09/2025	241,285	0.27				
600,000	SES SA VAR 12/09/2054	585,690	0.65				

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
200,000 BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	242,237	0.27	Acción/Participaciones de OICVM/OIC	3,832,643	4.24
1,100,000 BT GROUP PLC VAR 03/10/2054	1,147,003	1.28	Acción/Participaciones en fondos de inversión	3,832,643	4.24
100,000 EDGE FINCO PLC 8.125% REGS 15/08/2031	121,687	0.13	<i>Francia</i>	703	0.00
500,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	463,835	0.51	0.06 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	703	0.00
200,000 INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	221,422	0.24	<i>Luxemburgo</i>	3,831,940	4.24
150,000 KONDOR FINANCE PLC 7.125% 19/07/2026	150,486	0.17	3,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	3,831,940	4.24
100,000 MOBICO GROUP PLC 4.875% 26/09/2031	81,198	0.09	Total cartera de títulos	86,452,242	95.54
500,000 NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	555,981	0.61			
250,000 OCADO GROUP PLC 10.50% REGS 08/08/2029	284,301	0.31			
600,000 STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	611,250	0.68			
3 TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00			
200,000 VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	177,229	0.20			
250,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	221,406	0.24			
<i>República Checa</i>	1,116,078	1.23			
192,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	195,393	0.22			
300,000 ENERGO PRO AS 8.00% 27/05/2030	310,467	0.34			
300,000 EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	302,088	0.33			
300,000 MONETA MONEY BANK VAR 11/09/2030	308,130	0.34			
<i>Rumania</i>	504,084	0.56			
200,000 BANCA TRANSILVANIA SA VAR 30/09/2030	202,740	0.22			
300,000 RAIFFEISEN BANK VAR 01/07/2031	301,344	0.34			
<i>Suecia</i>	2,593,903	2.87			
550,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	514,113	0.57			
170,000 HEIMSTADEN HOLDING BV 3.75% 02/10/2030	168,769	0.19			
1,500,000 VERISURE HOLDING AB 5.50% REGS 15/05/2030	1,558,935	1.72			
350,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	352,086	0.39			
<i>Turquía</i>	694,458	0.77			
200,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	170,909	0.19			
200,000 PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	171,061	0.19			
430,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	352,488	0.39			
<i>Uzbekistán</i>	614,820	0.68			
600,000 REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	614,820	0.68			
Bonos convertibles	293,420	0.32			
<i>Luxemburgo</i>	293,420	0.32			
500,000 MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	293,420	0.32			
Warrants, Derechos	326	0.00			
<i>Francia</i>	326	0.00			
651,767 CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	326	0.00			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	2,041,720,944	99.67	250,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	222,239	0.01
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	1,943,231,431	94.86	1,375,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030	1,463,921	0.07
Acciones	2,471	0.00	590,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	524,675	0.03
Artículos domésticos y construcción de viviendas	23	0.00	225,449 ALTURAS RE LTD 0% 30/09/2024	-	0.00
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	23	0.00	2,323,938 ALTURAS RE LTD 0% 31/12/2027	96,612	0.00
Industrias químicas	1,872	0.00	5,930,000 AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	4,946,020	0.24
38 LYONDELLBASELL	1,872	0.00	3,880,000 AMBIPAR LUX SARL 10.875% 144A 05/02/2033	3,147,135	0.15
Petróleo, gas y carbón	576	0.00	1,070,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	664,205	0.03
141 FRONTERA ENERGY CORPORATION	576	0.00	2,725,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,177,818	0.11
Bonos	1,301,999,262	63.56	3,000,000 ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,615,598	0.13
Activos inmobiliarios	647,442	0.03	1,000,000 AQUILA RE I LIMITED VAR 07/06/2031	868,297	0.04
250,000 MAYFLOWER RE LTD VAR 07/07/2028	212,974	0.01	3,420,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	2,942,304	0.14
500,000 MAYFLOWER RE LTD VAR 08/07/2031	434,468	0.02	601,000 ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	522,512	0.03
Artículos de ocio	10,903,590	0.53	4,245,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	3,396,289	0.17
3,600,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,506,889	0.12	1,400,000 ATLAS CAPITAL DAC VAR 05/06/2029	1,226,767	0.06
11,100,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	8,396,701	0.41	500,000 ATLAS CAPITAL DAC VAR 10/06/2030	468,118	0.02
Artículos domésticos y construcción de viviendas	3,126,191	0.15	7,980,000 AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	6,278,153	0.31
3,135,000 ARCELIK A S 3.00% 27/05/2026	3,126,191	0.15	1,400,000 BELRON UK FINANCE PLC 4.625% 144A 15/10/2029	1,431,052	0.07
Automoción y piezas	46,980,566	2.29	250,000 BONANZA RE LTD VAR 08/01/2026	213,869	0.01
2,570,000 FORD MOTOR CO 6.10% 19/08/2032	2,189,245	0.11	250,000 BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	209,758	0.01
15,030,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	12,877,388	0.63	1,000,000 BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	850,705	0.04
8,965,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	7,867,525	0.38	2,425,000 BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	1,649,541	0.08
10,985,000 GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	9,853,046	0.48	1,250,000 CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	1,069,344	0.05
530,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	463,511	0.02	750,000 CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	650,328	0.03
10,725,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	9,271,184	0.45	5,338,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	4,394,545	0.21
5,195,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	4,458,667	0.22	375,000 CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAA01)	323,135	0.02
Banca de inversión y servicios de intermediación	336,457,845	16.41	250,000 CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAB83)	212,612	0.01
500,000 2001 CAT RE LTD VAR 08/01/2027	440,026	0.02	4,450,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031 EUR (ISIN XS3046352665)	4,563,386	0.22
3,467,363 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,246,689	0.11	7,357,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	6,342,808	0.31
3,715,000 ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460325)	3,753,042	0.18	2,126,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,857,699	0.09
250,000 ACORN RE LTD VAR 05/11/2027	213,933	0.01	1,615,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295983)	1,624,141	0.08
250,000 ACORN RE LTD VAR 07/11/2025	213,486	0.01	8,055,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,089,718	0.35
3,535,000 ACURIS FINANCE US INC 9.00% 144A 01/08/2029	3,094,213	0.15	770,000 CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	662,016	0.03
11,840,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	9,140,660	0.46	500,000 COMMONWELTH RE LTD VAR 10/07/2033	425,949	0.02
13,265,000 AKER BP ASA 3.10% 144A 15/07/2031	10,111,278	0.50	250,000 COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	212,974	0.01
1,000,000 ALAMO RE LTD VAR 07/06/2026	875,495	0.04			
500,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	435,256	0.02			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
7,750,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	4,655,876	0.23	1,265,000	JANE STREET GROUP LLC 6.75% 01/05/2033	1,112,556	0.05
2,070,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	2,097,986	0.10	500,000	KILIMANJARO II RE LTD VAR 08/01/2031	444,328	0.02
750,000	EASTON RE PTE LTD VAR 09/01/2027	648,731	0.03	250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	212,974	0.01
2,800,000	EDEN RE II LTD VAR 19/03/2030	2,322,341	0.11	500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	425,949	0.02
880,000	EDEN RE II LTD VAR 20/03/2026	33,818	0.00	500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	425,949	0.02
29,000	EDEN RE II LTD 0% 17/03/2028	178,466	0.01	500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	425,949	0.02
30,000	EDEN RE II LTD 0% 19/03/2027	94,420	0.00	750,000	KILIMANJARO II RE LTD VAR 30/06/2028	671,444	0.03
2,200,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,705,724	0.08	5,465,000	LHMC FINCO 2 SARL 8.625% 15/05/2030 EUR (ISIN XS3049412359)	5,695,022	0.28
2,650,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	2,542,596	0.12	750,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	639,243	0.03
750,000	FLOODSMART RE LTD VAR 11/03/2026	623,333	0.03	2,595,000	MANGROVE LUXCO III SARL FRN 144A 15/07/2029	2,620,146	0.13
750,000	FLOODSMART RE LTD VAR 12/03/2027	657,133	0.03	250,000	MATTERHORN RE LTD VAR 08/01/2027	200,856	0.01
5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,278,071	0.21	250,000	MATTERHORN RE LTD VAR 08/12/2025	204,690	0.01
9,590,000	FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	8,202,622	0.40	925,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324871)	929,866	0.05
7,170,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	6,079,153	0.30	3,792,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	3,268,902	0.16
1,251,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	1,038,569	0.05	500,000	MERNA RE LTD VAR 07/07/2033	425,864	0.02
12,685,000	FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	10,803,187	0.54	4,750,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	4,046,514	0.20
10,120,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	9,076,490	0.45	8,100,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,900,371	0.34
2,380,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,141,077	0.10	500,000	MERNA REINSURANCE II LTD VAR 07/07/2028	425,864	0.02
2,260,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,959,097	0.10	500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	437,684	0.02
5,371,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	4,785,010	0.23	500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	440,154	0.02
6,561,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	5,883,241	0.29	1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	858,244	0.04
1,000,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	859,309	0.04	4,940,000	MORGAN STANLEY VAR 07/02/2039	4,324,147	0.21
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	208,129	0.01	1,310,000	MORGAN STANLEY VAR 19/01/2038	1,149,198	0.06
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	209,311	0.01	1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,087,607	0.05
1,150,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	982,915	0.05	1,150,000	MYSTIC RE IV LTD VAR 08/01/2027	1,019,359	0.05
460,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	396,042	0.02	500,000	MYSTIC RE IV LTD VAR 12/01/2032	427,099	0.02
3,010,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,646,241	0.13	3,535,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	3,077,288	0.15
2,950,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,612,013	0.13	2,590,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	2,284,412	0.11
1,100,000	GALILEO RE LTD VAR 07/01/2032	971,947	0.05	500,000	NORTHSHORE RE II LTD VAR 08/07/2025	425,949	0.02
300,000	GALILEO RE LTD VAR 08/01/2030	257,997	0.01	775,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	591,782	0.03
6,525,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	5,774,251	0.28	250,000	PALM RE LTD VAR 07/06/2032	204,690	0.01
250,000	HERBIE RE LTD VAR 08/01/2029	213,422	0.01	546,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	465,964	0.02
417,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	307,202	0.01	2,000,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,700,728	0.08
398,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	310,124	0.02	1,565,000	RAY FINANCING LLC 6.50% 144A 15/07/2031	1,636,834	0.08
5,035,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	4,115,030	0.20	750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	660,327	0.03
15,806,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	13,192,425	0.65	450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	381,629	0.02
2,425,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	1,990,076	0.10	450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	387,762	0.02
2,170,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,881,486	0.09	450,000	SANDERS RE II LTD VAR 07/04/2028	382,990	0.02
1,870,000	ILIAD HOLDING 6.875% 15/04/2031	1,998,955	0.10	1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,263,662	0.06
1,000,000	ILIAD HOLDING 8.50% 144A 15/04/2031	912,757	0.04				
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	429,101	0.02				
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	429,484	0.02				

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,282,447	0.06	4,740,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	4,205,046	0.21
450,000	SANDERS RE II LTD VAR 08/04/2030	385,865	0.02	5,600,000	BANCO SANTANDER SA VAR 22/11/2032	4,278,536	0.21
750,000	SANDERS RE III LTD VAR 05/06/2026	656,078	0.03	3,400,000	BANCO SANTANDER SA 6.921% 08/08/2033	3,142,853	0.15
250,000	SANDERS RE III LTD VAR 07/04/2027	217,564	0.01	7,705,000	BANK OF AMERICA CORP VAR 12/02/2036	6,673,225	0.33
900,000	SANDERS RE III LTD VAR 07/04/2028	792,239	0.04	6,170,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	5,295,472	0.26
500,000	SANDERS RE III LTD VAR 08/04/2030	438,919	0.02	12,385,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	10,622,497	0.52
500,000	SANDERS RE III LTD VAR 09/04/2029	420,049	0.02	1,208,000	BNP PARIBAS SA VAR 144A PERPETUAL	1,047,719	0.05
4,839	SECTOR RE V LTD 0% 01/12/2028	86,473	0.00	12,425,000	BNP PARIBAS SA VAR 144A 13/01/2033	11,014,889	0.54
3,750,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	3,366,486	0.16	3,345,000	BNP PARIBAS SA VAR 144A 20/05/2030	2,928,104	0.14
2,190,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	2,191,226	0.11	4,062,000	BPCE SA VAR 144A 19/10/2032	3,008,617	0.15
1,670,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,156,288	0.06	5,025,000	BPCE SA VAR 144A 30/05/2035	4,394,954	0.21
3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00	6,220,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967PR67)	5,338,226	0.26
3,975,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	3,456,829	0.17	6,564,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US17327CAV54)	5,713,702	0.28
3,410,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	2,973,121	0.15	2,727,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	2,406,060	0.12
16,685,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	16,991,170	0.84	4,470,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	3,944,993	0.19
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	439,941	0.02	2,385,000	COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,993,477	0.10
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,292	0.01	990,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 10.95% REGS 06/05/2026	1,557,450	0.08
10,030,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	8,490,788	0.41	22,850,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	19,488,246	0.94
2,034,000	UNITED GROUP B V 5.25% 144A 01/02/2030	2,017,687	0.10	681,090,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	1,070,810	0.05
5,330,000	UNITI GROUP LP 6.50% 144A 15/02/2029	4,393,952	0.21	320,500,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,165,861	0.15
695,000	UNITI GROUP LP 8.625% 15/06/2032	598,558	0.03	6,685,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	5,723,752	0.28
650,000	URSA RE LTD VAR 06/12/2025	559,825	0.03	14,190,000	HSBC HOLDINGS PLC VAR 19/11/2030	12,352,680	0.60
4,525,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	3,984,128	0.19	12,900,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	9,182,589	0.45
1,930,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,686,615	0.08	2,200,000	ING GROEP NV ING BANK NV VAR 19/03/2030	1,924,646	0.09
1,050,000	VITALITY RE VIII LTED VAR 06/01/2026	897,176	0.04	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	224,145	0.01
7,380,000	VOYAGER PARENT LLC 9.25% 01/07/2032	6,558,980	0.32	829,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 10.00% 16/09/2026	1,260,092	0.06
5,535,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	4,193,888	0.20	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	218,884	0.01
4,790,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	4,055,331	0.20	25,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025	21,265,920	1.03
4,635,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	4,036,006	0.20	8,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	6,729,173	0.33
1,500,000	ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,250,449	0.06	272,800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,702,708	0.13
	Bancos	303,339,943	14.81	378,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,791,552	0.19
13,000,000	ABN AMRO BANK NV VAR 144A 13/03/2037	9,763,096	0.48	5,310,000	INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	5,278,335	0.26
5,930,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	5,186,079	0.25	16,830,000	LLOYDS BANKING GROUP PLC VAR 05/06/2030	14,905,629	0.72
190,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	166,388	0.01	7,230,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	6,310,305	0.31
8,055,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	7,073,317	0.35	4,340,000	NATWEST GROUP PLC VAR 01/06/2034	3,868,529	0.19
7,465,000	AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	6,633,316	0.32	6,224,000	NATWEST MARKETS PLC VAR 144A 17/05/2029	5,340,652	0.26
6,190,000	BANCO BRADESCO SA 6.50% 144A 22/01/2030	5,521,089	0.27	7,755,000	NORDEA BANK ABP VAR 144A PERPETUAL	5,951,699	0.29

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
5,701,000 PNC FINANCIAL SERVICES GROUP INC VAR 14/05/2030	5,032,285	0.25	2,095,200 ARGENTINA VAR 09/07/2035	1,201,574	0.06
19,370,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	17,169,887	0.83	138,917 ARGENTINA 1.00% 09/07/2029	89,088	0.00
8,055,000 STANDARD CHARTERED PLC VAR 144A 15/10/2030	6,930,724	0.34	6,490,000 BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,012,645	0.24
3,335,000 STANDARD CHARTERED PLC VAR 144A 21/01/2036	3,013,532	0.15	1,614,000 CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	929,109	0.05
3,660,000 STANDARD CHARTERED PLC 5.688% 144A 14/05/2028	3,180,429	0.16	3,825,000 COLOMBIA 3.125% 15/04/2031	2,682,176	0.13
1,824,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	1,595,676	0.08	4,365,000 EGYPT 7.053% 144A 15/01/2032	3,401,268	0.17
3,135,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BH08)	2,670,459	0.13	2,530,000 IVORY COAST 5.875% 144A 17/10/2031	2,400,135	0.12
3,060,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	2,596,484	0.13	1,700,000 IVORY COAST 6.125% 144A 15/06/2033	1,319,826	0.06
7,644,000 UNICREDIT SPA VAR 144A 02/04/2034	6,883,540	0.34	132,300,000 ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,943,441	0.14
11,343,000 UNICREDIT SPA VAR 144A 30/06/2035	9,608,865	0.47	3,845,000 REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	2,906,359	0.14
2,270,000 YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	1,992,750	0.10	8,385,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	6,998,655	0.34
<i>Construcción y materiales</i>	3,077,444	0.15	7,130,000 REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,403,168	0.31
3,700,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	3,077,444	0.15	850,000 REPUBLIC OF EL SALVADOR 9.65% 144A 21/11/2054	752,440	0.04
<i>Cuidado personal, farmacias y tiendas de alimentación</i>	2,897,900	0.14	1,343,100 REPUBLIC OF GHANA VAR REGS 03/07/2029	1,070,395	0.05
1,675,000 3R LUX 9.75% 144A 05/02/2031	1,449,088	0.07	1,931,400 REPUBLIC OF GHANA VAR REGS 03/07/2035	1,275,923	0.06
1,636,000 SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,448,812	0.07	1,334,630 REPUBLIC OF GHANA VAR 144A 03/07/2029	1,065,260	0.05
<i>Electricidad</i>	7,086,442	0.35	314,211 REPUBLIC OF GHANA 0% REGS 03/01/2030	186,319	0.01
4,785,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	3,964,476	0.20	222,000 REPUBLIC OF GHANA 0% REGS 03/07/2026	110,308	0.01
880,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	754,430	0.04	380,017 REPUBLIC OF GHANA 0% 144A 03/01/2030	225,627	0.01
925,000 ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	265,623	0.01	220,600 REPUBLIC OF GHANA 0% 144A 03/07/2026	109,617	0.01
2,460,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	2,101,913	0.10	1,919,220 REPUBLIC OF GHANA 5.00% 144A 03/07/2035	1,271,768	0.06
<i>Energías alternativas</i>	5,885,708	0.29	4,605,000 REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,506,431	0.17
7,280,000 SEMPRA ENERGY VAR 01/04/2055	5,885,708	0.29	7,620,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	6,349,167	0.31
<i>Equipo electrónico y eléctrico</i>	2,517,065	0.12	188,097,600 REPUBLIC OF TURKEY 30.00% 12/09/2029	3,648,872	0.18
3,050,000 GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	2,517,065	0.12	3,940,000 ROMANIA 5.25% 144A 30/05/2032	3,877,827	0.19
<i>Equipo y servicios médicos</i>	8,028,455	0.39	2,815,000 ROMANIA 5.625% 144A 30/05/2037	2,648,099	0.13
9,372,000 DENTSPLY SIRONA INC VAR 12/09/2055	8,028,455	0.39	293,352 UKRAINE GOVERNMENT VAR 144A 01/02/2030	121,427	0.01
<i>Fondos de inversión inmobiliarios</i>	9,572,168	0.47	1,163,321 UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	512,313	0.03
9,491,000 AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	7,928,019	0.39	1,096,211 UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	364,149	0.02
1,920,000 AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	1,644,149	0.08	1,879,604 UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	815,266	0.04
<i>Gas, agua y suministros públicos múltiples</i>	7,593,012	0.37	926,375 UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	373,454	0.02
8,570,000 KEYSpan GAS EAST CORPORATION 5.994% 144A 06/03/2033	7,593,012	0.37	2,327,373 UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	991,143	0.05
<i>Gobiernos</i>	201,881,227	9.85	771,980 UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	310,850	0.02
4,050,000 ARAB REPUBLIC OF EGYPT 7.30% 144A 30/09/2033	3,070,906	0.15	46,441,000 UNITED STATES OF AMERICA 2.25% 15/02/2052	24,232,324	1.17
			44,750,700 UNITED STATES OF AMERICA 3.75% 31/08/2026	38,035,896	1.85
			11,000,000 UNITED STATES OF AMERICA 3.875% 30/04/2030	9,411,871	0.46
			28,000,000 UNITED STATES OF AMERICA 4.00% 28/02/2030	24,096,324	1.18
			25,000,000 UNITED STATES OF AMERICA 4.375% 31/01/2030	21,727,548	1.06
			24,323,300 USA T-BONOS 3.00% 15/02/2048	15,432,259	0.75
			<i>Hardware y equipo tecnológico</i>	5,291,547	0.26
			5,600,000 SK HYNIX INC 2.375% 144A 19/01/2031	4,219,858	0.21
			1,223,000 SK HYNIX INC 5.50% 144A 16/01/2029	1,071,689	0.05
			<i>Industria aeroespacial y defensa</i>	18,337,490	0.90
			2,960,000 BOEING CO 6.858% 01/05/2054	2,764,499	0.13
			2,160,000 BOEING CO 7.008% 01/05/2064	2,022,931	0.10

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
11,040,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	9,648,256	0.48		<i>Medios de comunicación</i>	2,148,227	0.10
740,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	657,310	0.03	2,345,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	2,148,227	0.10
3,675,000	PHOENIX AVIATION INC 9.25% 15/07/2030	3,244,494	0.16		<i>Metales industriales y minería</i>	16,351,819	0.80
	<i>Industria farmacéutica y biotecnología</i>	4,228,738	0.21	4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00
4,915,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	4,228,738	0.21	2,030,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,633,304	0.08
2,714,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	5,680,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	4,545,403	0.22
	<i>Industria general</i>	34,400,097	1.68	910,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	748,590	0.04
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	560,544	0.03	1,365,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	1,193,830	0.06
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	439,813	0.02	7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	6,684,970	0.32
1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	858,130	0.04	2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,545,722	0.08
2,470,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031 EUR (ISIN XS3105190816)	2,513,645	0.12		<i>Petróleo, gas y carbón</i>	63,033,026	3.08
4,625,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	3,980,293	0.19	405,000	AKER BP ASA 6.00% 144A 13/06/2033	356,011	0.02
2,810,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	2,829,277	0.14	2,625,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	2,248,240	0.11
4,845,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	4,140,280	0.20	2,320,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	2,016,761	0.10
250,000	MARLON LTD VAR 09/06/2031	218,256	0.01	4,332,000	ENBRIDGE INC VAR 15/01/2084	4,119,985	0.20
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	644,194	0.03	3,480,000	ENBRIDGE INC VAR 15/03/2055	3,083,306	0.15
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	638,668	0.03	3,480,000	ENBRIDGE INC VAR 27/06/2054	3,050,281	0.15
3,570,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	4,142,217	0.20	4,567,000	ENERFLEX LTD 9.00% 144A 15/10/2027	4,014,883	0.20
5,681,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	4,485,273	0.22	3,550,000	ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	2,799,415	0.14
5,902,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	5,221,022	0.26	2,500,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,092,857	0.10
2,450,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	2,164,436	0.11	4,790,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,052,025	0.20
1,850,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	1,564,049	0.08	4,795,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	4,148,736	0.20
	<i>Industrias químicas</i>	9,921,929	0.48	5,935,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	3,670,755	0.18
8,370,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	7,578,955	0.37	3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	1,774,460	0.09
2,350,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	2,342,974	0.11	6,595,000	ONEOK INC 5.45% 01/06/2047	4,999,188	0.24
	<i>Ingeniería industrial</i>	3,201,777	0.16	4,448,000	ONEOK INC 5.60% 01/04/2044	3,472,725	0.17
3,695,000	AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	3,201,777	0.16	2,810,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	2,226,862	0.11
	<i>Inversión y servicios inmobiliarios</i>	5,905,144	0.29	8,610,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	7,368,579	0.36
850,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	731,680	0.04	3,682,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	2,720,104	0.13
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	214,487	0.01	1,720,000	VAR ENERGI ASA 6.50% 22/05/2035	1,519,889	0.07
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	439,494	0.02	711,000	VERMILION ENERGY INC 6.875% 144A 01/05/2030	585,069	0.03
2,575,000	KENNEDY WILSON INC 4.75% 01/02/2030	2,009,239	0.10	1,964,000	YPF SA 6.95% 144A 21/07/2027	1,663,858	0.08
1,750,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	1,505,505	0.07	1,190,000	YPF SA 8.75% 144A 11/09/2031	1,049,037	0.05
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	218,001	0.01		<i>Productores de alimentos</i>	1,352,933	0.07
650,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	567,715	0.03	1,500,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,352,933	0.07
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	219,023	0.01		<i>Proveedores de atención sanitaria</i>	13,825,577	0.67
				4,830,800	AUNA SA 10.00% 144A 15/12/2029	4,344,078	0.21
				2,597,000	DAVITA INC 6.75% 15/07/2033	2,286,448	0.11
				1,695,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	1,474,059	0.07
				6,760,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	5,720,992	0.28

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Proveedores de servicios de telecomunicaciones</i>	28,855,181	1.41	<i>Servicios de soporte industrial</i>	23,693,183	1.16
455,000 ALTICE FRANCE SA 5.125% 144A 15/01/2029	320,630	0.02	6,750,000 CAPITAL ONE FINANCIAL CORP VAR 08/06/2034	6,124,654	0.30
2,690,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	1,896,303	0.09	4,810,000 CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,477,615	0.17
7,606,000 ALTICE FRANCE SA 5.50% 144A 15/01/2028	5,461,015	0.27	1,690,000 CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,464,729	0.07
2,000,000 ILIAD SA 5.375% 144A 15/04/2030	2,057,240	0.10	5,087,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,233,367	0.21
4,200,000 LEVEL 3 FINANCING INC 6.875% 30/06/2033	3,642,946	0.18	2,215,000 SYNCHRONY FINANCIAL VAR 02/08/2030	1,939,675	0.09
1,475,000 MILLICOM INTERNATIONAL CELLULAR SA 7.375% 144A 02/04/2032	1,289,646	0.06	7,505,000 SYNCHRONY FINANCIAL VAR 06/03/2031	6,453,143	0.32
12,622,250 TOTAL PLAY TELECOMUNICATIONS 11.125% 144A 31/12/2032	10,228,662	0.50	<i>Servicios financieros</i>	801,347	0.04
4,555,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	3,958,739	0.19	950,000 AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	801,347	0.04
<i>Seguros de vida</i>	37,401,384	1.83	<i>Software y servicios informáticos</i>	1,009,673	0.05
6,640,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	5,946,501	0.29	1,005,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% 144A 30/10/2030	1,009,673	0.05
13,855,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	9,633,878	0.47	<i>Suministros públicos</i>	7,679,403	0.37
4,260,000 FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	3,612,281	0.18	1,836,630 LIGHT ENERGIA SA 4.375% 18/06/2026	1,467,160	0.07
3,415,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	2,998,369	0.15	3,547,430 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	711,299	0.03
2,250,000 HIGH POINT FRN 06/01/2027	1,950,696	0.10	6,210,000 LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	5,500,944	0.27
350,000 LOCKE TAVERN RE LTD VAR 09/04/2026	301,027	0.01	<i>Transporte industrial</i>	28,805,547	1.41
12,365,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	10,556,994	0.51	6,111,000 AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	5,393,880	0.26
2,750,000 VITALITY RE XI LTD VAR 05/01/2027	2,401,638	0.12	1,610,000 AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	1,435,895	0.07
<i>Seguros distintos a los de vida</i>	17,587,242	0.86	1,210,000 HERC HOLDINGS INC 7.00% 15/06/2030	1,080,151	0.05
2,400,000 ALLIANZ SE VAR 144A 03/09/2054	2,039,852	0.11	1,830,000 HERC HOLDINGS INC 7.25% 15/06/2033	1,634,973	0.08
750,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	648,954	0.03	7,062,000 METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	6,003,947	0.30
500,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	433,020	0.02	1,525,000 PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	1,314,305	0.06
250,000 FIRST COAST RE LTD VAR 07/04/2026	214,508	0.01	2,895,000 PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,571,010	0.13
750,000 KENDALL RE LTD VAR 30/04/2027	664,704	0.03	5,300,000 TAP SA 5.125% 144A 15/11/2029	5,332,595	0.26
10,530,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	10,032,407	0.50	3,550,000 TRANSOCEAN INC 8.25% 144A 15/05/2029	2,802,379	0.14
800,000 LIGHTNING RE LIMITED VAR 31/03/2026	699,919	0.03	770,000 TRANSOCEAN INC 8.50% 144A 15/05/2031	585,675	0.03
750,000 MONA LISA RE LTD VAR 08/01/2026	647,581	0.03	765,000 VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	650,737	0.03
250,000 MONA LISA RE LTD VAR 25/06/2027	229,874	0.01	<i>Viajes y Ocio</i>	12,671,338	0.62
1,500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,315,798	0.06	3,920,000 CARNIVAL CORPORATION 5.75% 144A 15/01/2030	4,179,660	0.21
500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	440,388	0.02	1,105,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	950,770	0.05
250,000 VITALITY RE XIV LIMITED VAR 05/01/2027	220,237	0.01	1,200,000 GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	992,222	0.05
<i>Servicios de finanzas y crédito</i>	15,501,662	0.76	2,595,000 GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	2,113,073	0.10
2,081,000 ALLY FINANCIAL INC VAR PERPETUAL	1,596,335	0.08	1,671,000 HYATT HOTELS CORP 5.75% 30/03/2032	1,462,497	0.07
4,950,000 ALLY FINANCIAL INC VAR 26/07/2035	4,299,755	0.21	2,655,000 LATAM AIRLINES GROUP SA 7.875% 144A 15/04/2030	2,297,547	0.11
5,372,000 CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	580,149	0.03	658,000 LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452746)	675,569	0.03
500,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	472,663	0.02			
5,170,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	4,636,109	0.23			
2,235,000 ROCKET COMPANIES INC 6.125% 01/08/2030	1,940,948	0.09			
2,265,000 ROCKET COMPANIES INC 6.375% 01/08/2033	1,975,703	0.10			

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
Bonos convertibles	185,497	0.01	3,250,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,193,147 0.11
<i>Industria farmacéutica y biotecnología</i>	-	0.00	4,540,000	COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,784,435 0.14
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	- 0.00	1,630,000	COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	8,113 0.00
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	- 0.00	3,200,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,349,885 0.11
<i>Viajes y Ocio</i>	185,497	0.01	3,310,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	2,749,727 0.13
200,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	185,497 0.01	5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,134,343 0.21
Títulos respaldados por activos y títulos con respaldo hipotecario	641,044,201	31.29	3,503,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	324,523 0.02
<i>Banca de inversión y servicios de intermediación</i>	19,370,034	0.95	2,120,000	FANNIE MAE FRN 25/02/2040	1,877,779 0.09
2,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	1,708,460 0.08	6,850,000	FANNIE MAE FRN 25/11/2039	125,646 0.01
7,200,000	FIGRE TRUST VAR 25/01/2055	5,597,725 0.28	10,521,000	FANNIE MAE VAR 25/06/2048	125,711 0.01
3,400,000	FIGRE TRUST VAR 25/03/2055	2,718,868 0.13	10,565,000	FANNIE MAE VAR 25/07/2049	130,182 0.01
5,810,000	FIGRE TRUST VAR 25/07/2055	4,949,461 0.24	26,514,600	FANNIE MAE VAR 25/08/2041	84,486 0.00
2,070,000	FIGRE TRUST VAR 25/12/2054	1,590,333 0.08	7,000,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	113,704 0.01
1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	983,859 0.05	6,975,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	122,094 0.01
2,140,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,821,328 0.09	5,070,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	4,511,169 0.23
<i>Industria general</i>	12,990,118	0.63	18,869,000	FANNIE MAE 1.50% 01/03/2042	11,806,287 0.59
6,890,000	ACREC LLC VAR 18/08/2042	5,868,254 0.29	1,000,000	FANNIE MAE 1.50% 01/07/2036*	756,547 0.04
8,360,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	7,121,864 0.34	118,000	FANNIE MAE 2.00% 01/01/2051	54,518 0.00
<i>Inversión y servicios inmobiliarios</i>	1,745,503	0.09	63,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	35,913 0.00
2,050,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,745,503 0.09	178,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	103,056 0.01
<i>Servicios de finanzas y crédito</i>	606,938,546	29.62	3,100,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,701,564 0.08
2,000,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	1,705,241 0.08	208,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	115,420 0.01
1,900,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	1,541,308 0.08	1,039,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	641,133 0.03
1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	150,091 0.01	243,000	FANNIE MAE 2.00% 01/11/2050	101,848 0.00
2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	186,792 0.01	2,146,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	1,074,757 0.05
1,690,000	AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,069,695 0.05	1,871,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	988,035 0.05
5,800,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	4,953,117 0.25	3,633,000	FANNIE MAE 2.00% 01/12/2041	1,991,119 0.10
11,410,000	AREIT 2018 CRE1 TR VAR 17/12/2029	9,631,417 0.48	140,000	FANNIE MAE 2.00% 01/12/2050	65,127 0.00
2,500,000	AREIT 2021-CRE5 LIMITED VAR 20/01/2037	2,120,360 0.10	6,811,000	FANNIE MAE 2.00% 02/01/2042	3,776,578 0.19
4,500,000	BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,478,563 0.17	1,000,000	FANNIE MAE 2.00% 25/05/2028*	778,377 0.04
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	- 0.00	9,589,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,053,564 0.31
2,350,000	BSPT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,986,927 0.10	765,000	FANNIE MAE 2.50% 01/02/2052	480,484 0.02
2,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031	60,714 0.00	4,172,000	FANNIE MAE 2.50% 01/03/2047	2,657,003 0.13
2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	1,820,931 0.09	1,873,000	FANNIE MAE 2.50% 01/04/2042	1,257,417 0.06
3,781,950	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,644,330 0.13	200,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XGXS33)	107,676 0.01
			2,481,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	1,518,868 0.07
			1,490,000	FANNIE MAE 2.50% 01/05/2046	823,676 0.04
			14,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	6,944,784 0.35

* Títulos por anunciar (PA), consúltase la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad		Valor de mercado	% del VL	Quantidad		Valor de mercado	% del VL
		EUR				EUR	
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	215,201	0.01	56,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	45,548	0.00
1,748,000	FANNIE MAE 2.50% 01/06/2046	879,018	0.04	548,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	400,149	0.02
2,255,000	FANNIE MAE 2.50% 01/07/2051	1,304,153	0.06	400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	262,957	0.01
200,000	FANNIE MAE 2.50% 01/09/2050	75,856	0.00	19,339,774	FANNIE MAE 5.00% 01/06/2035	137,560	0.01
277,000	FANNIE MAE 2.50% 01/09/2051	159,504	0.01	3,000,000	FANNIE MAE 5.00% 01/08/2052	1,942,414	0.09
100,000	FANNIE MAE 2.50% 01/10/2050	41,450	0.00	218,000	FANNIE MAE 5.00% 01/09/2049	46,844	0.00
4,103,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,597,705	0.13	7,312,433	FANNIE MAE 5.00% 01/10/2043	264,884	0.01
1,000,000	FANNIE MAE 2.50% 25/06/2027*	795,394	0.04	4,628,000	FANNIE MAE 5.00% 01/12/2044	3,297,324	0.16
170,000	FANNIE MAE 3.00% 01/01/2027	1,846	0.00	1,000,000	FANNIE MAE 5.00% 14/07/2038*	835,008	0.04
6,133,000	FANNIE MAE 3.00% 01/01/2052	3,365,890	0.16	4,000,000	FANNIE MAE 5.00% 20/06/2042*	3,431,754	0.17
4,200,000	FANNIE MAE 3.00% 01/02/2057	1,179,160	0.06	1,000,000	FANNIE MAE 5.50% 01/01/2055	829,620	0.04
400,000	FANNIE MAE 3.00% 01/03/2047	203,586	0.01	890,000	FANNIE MAE 5.50% 01/02/2053	594,158	0.03
8,096,000	FANNIE MAE 3.00% 01/03/2052	4,590,860	0.23	390,889	FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B1FN19)	323,196	0.02
1,500,000	FANNIE MAE 3.00% 01/04/2047	395,871	0.02	560,000	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NDNU77)	385,437	0.02
101,000	FANNIE MAE 3.00% 01/04/2050	21,027	0.00	400,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4FF24)	340,370	0.02
10,936,076	FANNIE MAE 3.00% 01/05/2030	704,132	0.03	700,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4HT00)	589,307	0.03
17,000,000	FANNIE MAE 3.00% 01/07/2048*	12,527,556	0.62	300,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B5D386)	255,726	0.01
3,658,457	FANNIE MAE 3.00% 01/10/2030	532,995	0.03	2,750,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21)	15,738	0.00
407,000	FANNIE MAE 3.50% 01/01/2048	279,215	0.01	1,000,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40)	12,176	0.00
176,000	FANNIE MAE 3.50% 01/03/2050	42,364	0.00	1,028,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	596,473	0.03
370,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	177,497	0.01	2,279,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,317,644	0.06
1,352,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843)	820,590	0.04	114,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	76,122	0.00
128,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	89,100	0.00	674,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	422,785	0.02
1,990,000	FANNIE MAE 3.50% 01/05/2052	1,032,045	0.05	308,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	233,888	0.01
3,307,000	FANNIE MAE 3.50% 01/07/2047	2,022,216	0.10	615,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	425,686	0.02
14,720,743	FANNIE MAE 4.00% 01/04/2039	326,577	0.02	930,000	FANNIE MAE 5.50% 01/05/2049	185,285	0.01
3,784,000	FANNIE MAE 4.00% 01/04/2044	2,656,365	0.13	1,656,000	FANNIE MAE 5.50% 01/05/2054	1,230,245	0.06
42,000	FANNIE MAE 4.00% 01/05/2051	4,846	0.00	120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	97,997	0.00
131,127	FANNIE MAE 4.00% 01/06/2045	13,455	0.00	4,000,000	FANNIE MAE 5.50% 01/07/2039*	3,469,857	0.17
221,834	FANNIE MAE 4.00% 01/07/2045	80,067	0.00	500,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AQSC74)	424,152	0.02
1,493,000	FANNIE MAE 4.00% 01/07/2051	994,383	0.05	250,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ARP537)	211,995	0.01
51,000	FANNIE MAE 4.00% 01/08/2051	22,156	0.00	937,998	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNS38)	768,115	0.04
462,000	FANNIE MAE 4.00% 01/09/2051	317,169	0.02	526,825	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNZ70)	390,656	0.02
14,600,000	FANNIE MAE 4.00% 01/10/2040	1,462,803	0.07	1,041,267	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASN209)	801,637	0.04
702,000	FANNIE MAE 4.00% 01/10/2052	492,858	0.02	200,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140AELU16)	170,565	0.01
6,493,748	FANNIE MAE 4.00% 01/11/2043	1,250,601	0.06	300,000	FANNIE MAE 5.50% 01/12/2054	254,888	0.01
13,354,329	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	932,658	0.05				
5,360,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	518,898	0.03				
3,075,846	FANNIE MAE 4.00% 01/12/2042	197,145	0.01				
477,704	FANNIE MAE 4.00% 01/12/2044	10,264	0.00				
2,410,000	FANNIE MAE 4.00% 25/11/2050	166,922	0.01				
867,000	FANNIE MAE 4.50% 01/01/2044	604,398	0.03				
2,273,000	FANNIE MAE 4.50% 01/02/2047	1,585,790	0.08				
343,000	FANNIE MAE 4.50% 01/03/2047	234,694	0.01				
3,900,000	FANNIE MAE 4.50% 01/09/2043	887,874	0.04				
727,557	FANNIE MAE 5.00% 01/02/2045	84,150	0.00				
268,000	FANNIE MAE 5.00% 01/02/2053	186,101	0.01				
619,893	FANNIE MAE 5.00% 01/03/2044	53,768	0.00				
300,000	FANNIE MAE 5.00% 01/03/2055	242,705	0.01				

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
1,000,000 FANNIE MAE 6.00% 01/01/2034	6,251	0.00	1,138,306 FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ASPD41)	907,786	0.04
900,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	670,228	0.03	22,793,956 FANNIE MAE 6.00% 01/11/2038	87,266	0.00
280,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	206,403	0.01	400,000 FANNIE MAE 6.00% 01/11/2054	289,213	0.01
417,205 FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140B1AG13)	364,162	0.02	750,000 FANNIE MAE 6.00% 01/12/2033	5,625	0.00
288,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	193,323	0.01	4,000,000 FANNIE MAE 6.00% 14/07/2038*	3,464,390	0.17
104,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	77,023	0.00	324,590 FANNIE MAE 6.50% 01/01/2055 USD (ISIN US3140AWT588)	285,105	0.01
400,000 FANNIE MAE 6.00% 01/02/2054	258,316	0.01	503,724 FANNIE MAE 6.50% 01/01/2055 USD (ISIN US3140B1AM80)	451,755	0.02
306,685 FANNIE MAE 6.00% 01/02/2055	267,655	0.01	92,000 FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	25,255	0.00
98,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	41,443	0.00	100,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	78,703	0.00
124,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	73,992	0.00	300,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	186,557	0.01
100,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	79,206	0.00	426,455 FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B0P282)	376,304	0.02
300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	258,452	0.01	800,000 FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B0S740)	718,286	0.04
300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	255,907	0.01	605,375 FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B16Q48)	543,102	0.03
270,000 FANNIE MAE 6.00% 01/03/2055 USD (ISIN US3140B4ER70)	236,286	0.01	388,002 FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B23M43)	346,498	0.02
300,000 FANNIE MAE 6.00% 01/03/2055 USD (ISIN US3140B4YG95)	262,754	0.01	200,000 FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140M7EX50)	178,282	0.01
8,391,400 FANNIE MAE 6.00% 01/04/2037	74,343	0.00	667,000 FANNIE MAE 6.50% 01/03/2053	427,251	0.02
3,679,000 FANNIE MAE 6.00% 01/04/2038	27,798	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)	62,146	0.00
175,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	111,987	0.01	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	78,163	0.00
313,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	221,459	0.01	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	69,416	0.00
1,400,000 FANNIE MAE 6.00% 01/05/2053	976,312	0.05	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	70,685	0.00
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	54,288	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	80,280	0.00
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,403	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	60,546	0.00
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	84,883	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	64,961	0.00
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,643	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)	76,206	0.00
200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	77,085	0.00	200,000 FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4CF50)	178,367	0.01
200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,261	0.01	300,000 FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4YR50)	265,170	0.01
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	70,470	0.00	200,000 FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4YS34)	176,835	0.01
1,280,000 FANNIE MAE 6.00% 01/07/2038	6,996	0.00	70,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	51,625	0.00
1,000,000 FANNIE MAE 6.00% 01/08/2054	830,668	0.04	78,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	51,500	0.00
4,500,000 FANNIE MAE 6.00% 01/09/2035	21,325	0.00	100,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	50,390	0.00
330,000 FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	268,336	0.01	74,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	49,521	0.00
370,000 FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	318,428	0.02	83,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	71,944	0.00
544,781 FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARR517)	457,695	0.02			
319,877 FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARSL56)	251,632	0.01			

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Cartera de títulos a 30/06/25

Quantidad		Valor de mercado	% del VL	Quantidad		Valor de mercado	% del VL
		EUR				EUR	
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	76,974	0.00	179,747	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B2Z642)	162,736	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	51,211	0.00	368,809	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B3NQ14)	330,648	0.02
200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	136,494	0.01	100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	66,243	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	87,815	0.00	100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	50,780	0.00
301,589	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	263,850	0.01	200,000	FANNIE MAE 7.00% 01/08/2054	177,846	0.01
231,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140AA2B28)	172,815	0.01	3,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040	3,488,702	0.17
100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	76,461	0.00	7,756,676	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	4,400,209	0.22
500,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	402,169	0.02	740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	500,528	0.02
200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	151,822	0.01	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	91,306	0.00
710,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	424,762	0.02	208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	136,993	0.01
560,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	404,977	0.02	81,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053	52,617	0.00
5,000,000	FANNIE MAE 6.50% 01/06/2037*	4,397,200	0.22	906,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	592,090	0.03
130,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	99,670	0.00	129,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	89,145	0.00
120,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	71,446	0.00	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	75,656	0.00
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	243,520	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	79,452	0.00
220,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	155,671	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	53,037	0.00
100,000	FANNIE MAE 6.50% 01/07/2054 USD (ISIN US3140AJSM14)	71,017	0.00	3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	3,008,453	0.15
100,000	FANNIE MAE 6.50% 01/07/2054 USD (ISIN US3140AJSN96)	82,537	0.00	2,335,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	1,312,483	0.06
254,562	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPK83)	155,870	0.01	3,600,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	3,066,831	0.15
675,327	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPP70)	565,818	0.03	2,590,000	FREDDIE MAC FRN 25/02/2047	2,755,762	0.13
662,899	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPK53)	523,730	0.03	2,150,000	FREDDIE MAC FRN 25/07/2050	2,422,840	0.12
100,000	FANNIE MAE 6.50% 01/11/2053	80,792	0.00	4,150,000	FREDDIE MAC FRN 25/10/2048	4,391,382	0.22
200,000	FANNIE MAE 6.50% 01/11/2054	176,064	0.01	3,585,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	2,501,264	0.12
540,000	FANNIE MAE 6.50% 01/12/2053	380,277	0.02	49,894,608	FREDDIE MAC VAR 15/07/2042	517,786	0.03
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140ATU533)	175,877	0.01	20,010,000	FREDDIE MAC VAR 15/08/2042	363,291	0.02
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140AVSF90)	176,260	0.01	2,059,000	FREDDIE MAC VAR 25/08/2057	1,701,069	0.08
193,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DN10)	175,026	0.01	5,100,000	FREDDIE MAC VAR 25/11/2050	5,232,384	0.27
255,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DP67)	229,968	0.01	970,000	FREDDIE MAC VAR 25/12/2041	851,257	0.04
238,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DR24)	214,263	0.01	2,180,000	FREDDIE MAC VAR 25/12/2050	2,124,311	0.10
279,377	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140AMZR56)	252,176	0.01	7,775,000	FREDDIE MAC 1.50% 01/03/2042	4,869,050	0.25
558,139	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B0DV79)	500,358	0.02	180,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	113,276	0.01
337,755	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B2RU07)	289,017	0.01	59,000	FREDDIE MAC 2.00% 01/02/2042	31,626	0.00
				380,000	FREDDIE MAC 2.00% 01/02/2052	202,066	0.01
				1,335,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJ24)	824,451	0.04
				148,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	88,315	0.00
				1,100,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	611,282	0.03

* Títulos por anunciar (PA), consúltase la nota 2.

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
874,000 FREDDIE MAC 2.00% 01/05/2052	546,987	0.03	500,000 FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CX2K53)	422,543	0.02
440,000 FREDDIE MAC 2.00% 01/10/2051	231,000	0.01	1,250,000 FREDDIE MAC 5.50% 01/11/2034	2,876	0.00
1,000,000 FREDDIE MAC 2.50% 01/01/2051	593,201	0.03	400,000 FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425UPM17)	339,761	0.02
13,554,000 FREDDIE MAC 2.50% 01/05/2051	6,689,793	0.34	3,000,000 FREDDIE MAC 6.00% 01/01/2034	33,695	0.00
351,000 FREDDIE MAC 3.00% 01/08/2051	200,492	0.01	300,000 FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YK225)	246,753	0.01
104,000 FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56)	53,168	0.00	600,000 FREDDIE MAC 6.00% 01/02/2053	411,195	0.02
21,000 FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63)	10,942	0.00	3,579,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3132DWKP76)	2,442,481	0.12
50,000 FREDDIE MAC 3.50% 01/04/2050	33,302	0.00	100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	86,082	0.00
1,490,000 FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	795,388	0.04	600,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	409,702	0.02
89,000 FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	65,034	0.00	100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	64,855	0.00
6,616,982 FREDDIE MAC 3.50% 01/07/2046	1,326,411	0.06	319,350 FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CD687)	278,064	0.01
2,622,000 FREDDIE MAC 3.50% 01/07/2052	1,688,501	0.08	500,000 FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPC28)	432,824	0.02
4,100,000 FREDDIE MAC 3.50% 01/10/2040	477,831	0.02	1,127,715 FREDDIE MAC 6.00% 01/03/2033	2,060	0.00
165,275,000 FREDDIE MAC 3.50% 15/12/2042	2,761,150	0.13	173,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	126,105	0.01
2,040,000 FREDDIE MAC 4.00% 01/04/2047	274,468	0.01	124,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	91,189	0.00
160,000 FREDDIE MAC 4.00% 01/04/2051	31,263	0.00	100,000 FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	85,958	0.00
242,000 FREDDIE MAC 4.00% 01/06/2050	51,082	0.00	100,000 FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	86,256	0.00
226,589 FREDDIE MAC 4.00% 01/08/2025	32	0.00	400,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DC349)	347,610	0.02
61,000 FREDDIE MAC 4.00% 01/09/2051	28,187	0.00	400,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DDG43)	294,243	0.01
368,000 FREDDIE MAC 4.00% 01/12/2052	261,989	0.01	230,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DUL45)	200,187	0.01
3,400,000 FREDDIE MAC 4.00% 25/05/2050	202,035	0.01	800,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FBZ99)	696,320	0.03
2,900,000 FREDDIE MAC 4.00% 25/12/2050	234,249	0.01	300,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FE944)	263,510	0.01
9,850,000 FREDDIE MAC 4.75% 25/03/2058	8,087,279	0.40	300,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FVY05)	257,580	0.01
5,170,000 FREDDIE MAC 4.75% 25/11/2057	3,074,264	0.15	2,238,093 FREDDIE MAC 6.00% 01/04/2035	7,694	0.00
45,000 FREDDIE MAC 5.00% 01/03/2044	31,704	0.00	96,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	72,288	0.00
50,000 FREDDIE MAC 5.00% 01/03/2053	40,684	0.00	135,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	87,740	0.00
300,000 FREDDIE MAC 5.00% 01/03/2055	251,078	0.01	85,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	45,010	0.00
134,000 FREDDIE MAC 5.00% 01/04/2053	108,318	0.01	94,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	79,588	0.00
10,700,000 FREDDIE MAC 5.00% 01/11/2039	295,594	0.01	600,000 FREDDIE MAC 6.00% 01/05/2053	344,850	0.02
2,515,000 FREDDIE MAC 5.00% 01/12/2039	152,893	0.01	5,151,962 FREDDIE MAC 6.00% 01/06/2039	32,476	0.00
1,100,000 FREDDIE MAC 5.00% 01/12/2050	619,972	0.03	398,000 FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	315,650	0.02
600,000 FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	501,704	0.02	1,949,000 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,348,870	0.07
500,000 FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426CW349)	425,927	0.02	319,086 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	193,740	0.01
154,000 FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	110,749	0.01			
700,000 FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FP437)	594,175	0.03			
200,000 FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FUV74)	169,658	0.01			
100,000 FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FVG98)	84,961	0.00			
675,000 FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSGD49)	458,270	0.02			
127,000 FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	94,098	0.00			
500,000 FREDDIE MAC 5.50% 01/04/2055	405,794	0.02			
433,000 FREDDIE MAC 5.50% 01/06/2041	310,275	0.02			
1,204,000 FREDDIE MAC 5.50% 01/07/2049	683,522	0.03			
1,460,000 FREDDIE MAC 5.50% 01/08/2054	1,237,015	0.06			
200,000 FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXSU54)	160,042	0.01			

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	85,369	0.00	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,360	0.00
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	77,958	0.00	200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	144,292	0.01
3,000,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303)	2,056,115	0.10	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	86,866	0.00
3,400,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,387,116	0.12	300,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	225,700	0.01
1,156,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	920,153	0.04	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	69,213	0.00
400,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	330,662	0.02	482,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426CSB18)	425,671	0.02
360,000	FREDDIE MAC 6.00% 01/10/2052	233,547	0.01	300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426C5H37)	264,747	0.01
458,960	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXWK27)	387,029	0.02	300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426DCN03)	266,062	0.01
1,151,218	FREDDIE MAC 6.00% 01/11/2033	1,697	0.00	500,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D2F89)	439,776	0.02
1,135,350	FREDDIE MAC 6.00% 01/12/2036	7,117	0.00	200,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D6V93)	178,199	0.01
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UGV17)	162,101	0.01	100,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426FFT93)	89,101	0.00
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	173,824	0.01	85,000	FREDDIE MAC 6.50% 01/04/2053	73,841	0.00
300,000	FREDDIE MAC 6.50% 01/01/2043	134,919	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	74,796	0.00
472,239	FREDDIE MAC 6.50% 01/01/2053	281,356	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	73,964	0.00
100,000	FREDDIE MAC 6.50% 01/01/2054	84,541	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	80,286	0.00
194,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US3140AQL56)	170,588	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	75,030	0.00
100,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US31426AX291)	87,020	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	87,990	0.00
2,700,000	FREDDIE MAC 6.50% 01/02/2053	1,674,335	0.08	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	148,432	0.01
100,000	FREDDIE MAC 6.50% 01/02/2054	80,237	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	65,432	0.00
506,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140ASK494)	452,220	0.02	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	125,971	0.01
232,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140B2YX62)	204,464	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,617	0.00
2,586,797	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426ASG49)	2,072,892	0.10	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	76,128	0.00
218,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ684)	194,608	0.01	273,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCBY92)	233,337	0.01
183,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ767)	163,136	0.01	245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCEQ32)	214,738	0.01
486,718	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426BTA43)	430,456	0.02	245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCMU51)	216,028	0.01
163,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CDM38)	145,189	0.01	321,837	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	246,329	0.01
350,704	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CEC47)	309,595	0.02	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	83,076	0.00
411,100	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CE347)	321,082	0.02	100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	87,519	0.00
179,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CL938)	159,884	0.01	300,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	233,647	0.01
230,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMR24)	201,336	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFFZ78)	80,024	0.00
407,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMT89)	358,741	0.02	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	79,229	0.00
197,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMY74)	174,002	0.01				
234,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CM928)	206,372	0.01				
190,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CRA44)	164,608	0.01				

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	79,908	0.00	100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCV58)	76,561	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	77,910	0.00	200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGC602)	146,232	0.01
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	80,786	0.00	700,000	FREDDIE MAC 7.00% 01/11/2054	507,490	0.02
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	86,409	0.00	2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,681,307	0.08
518,462	FREDDIE MAC 6.50% 01/09/2054	455,239	0.02	4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,012,635	0.15
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	72,584	0.00	3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,235,243	0.11
200,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CWY977)	174,801	0.01	8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	6,609,235	0.33
100,000	FREDDIE MAC 6.50% 01/11/2054	87,845	0.00	3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,446,133	0.12
100,000	FREDDIE MAC 6.50% 01/12/2053	63,053	0.00	5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,118,676	0.21
598,064	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B16T86)	513,461	0.03	3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	2,940,561	0.14
180,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YY46)	161,574	0.01	4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,367,302	0.16
238,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YZ11)	195,185	0.01	3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,603,632	0.13
377,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3A48)	340,684	0.02	2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,067,769	0.05
448,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3M85)	401,658	0.02	1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	765,555	0.04
511,643	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A5X23)	458,919	0.02	3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	2,900,838	0.14
179,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG674)	159,221	0.01	4,330,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,692,638	0.19
196,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG757)	175,633	0.01	33,310,000	GINNIE MAE VAR 20/09/2049	121,867	0.01
261,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU535)	228,700	0.01	6,266,000	GINNIE MAE 3.50% 20/01/2050	422,421	0.02
303,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU618)	274,499	0.01	7,711,000	GINNIE MAE 4.50% 20/03/2049	506,132	0.02
373,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU790)	309,955	0.02	3,679,000	GINNIE MAE 4.50% 20/09/2048	246,390	0.01
287,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU873)	257,461	0.01	1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	322,803	0.02
294,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU956)	255,363	0.01	1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	195,173	0.01
439,454	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426B4F08)	394,155	0.02	1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	339,427	0.02
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMA98)	177,384	0.01	775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	149,153	0.01
542,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMZ40)	476,902	0.02	377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	3,910	0.00
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CM274)	177,542	0.01	653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	127,549	0.01
174,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CRJ52)	156,337	0.01	2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	213,283	0.01
214,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CR976)	192,340	0.01	11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	511,817	0.02
232,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CSD73)	184,116	0.01	14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	530,280	0.03
270,000	FREDDIE MAC 7.00% 01/03/2055	242,562	0.01	892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	11,411	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFP26)	57,260	0.00	526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	10,388	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34)	69,601	0.00	6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	412,125	0.02
				501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	11,132	0.00
				12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	639,633	0.03
				5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	134,205	0.01
				526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	12,993	0.00
				6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	211,910	0.01
				2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	232,224	0.01
				906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	15,088	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
17,823,862 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	1,108,591	0.05	1,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	19,714	0.00
400,616 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	8,347	0.00	1,500,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	23,420	0.00
4,707,498 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	434,124	0.02	1,780,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	75,574	0.00
10,000,000 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	492,436	0.02	4,920,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	279,171	0.01
505,801 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	57,208	0.00	11,060,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	543,303	0.03
315,000 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	17,702	0.00	1,500,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	17,718	0.00
407,518 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	37,528	0.00	4,880,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	58,686	0.00
216,403 GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	23,890	0.00	16,900,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	14,599,339	0.72
58,722 GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	2,821	0.00	2,471,432 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	9,873	0.00
1,687,000 GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	95,825	0.00	2,531,043 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	22,543	0.00
30 GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	2	0.00	561,329 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	1,194	0.00
5,886,770 GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	123,795	0.01	1,056,739 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	6,277	0.00
34,416,749 GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	387,322	0.02	23,565,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	109,596	0.01
4,784,203 GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	126,343	0.01	3,147,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	109,697	0.01
82,096 GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	4,972	0.00	24,374,351 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/02/2052	13,247,942	0.66
6,581,138 GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	133,785	0.01	14,111,316 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/03/2052	7,770,340	0.39
5,262,066 GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	36,641	0.00	3,179,898 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/04/2052	1,752,891	0.09
10,904,318 GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	195,776	0.01	38,198,691 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/02/2052	21,163,869	1.04
1,675,000 GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	12,484	0.00	742,197 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/03/2052	411,594	0.02
1,240,000 GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	49,488	0.00	40,950,103 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/05/2052	23,231,340	1.14
33,382 GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	685	0.00	114,307 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/06/2052	63,886	0.00
1,315,560 GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	23,949	0.00	5,886,130 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/06/2052	3,486,661	0.17
15,000,000 GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	12,795,322	0.63	3,130,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	169,956	0.01
1,743,588 GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	15,050	0.00	31,835,839 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/10/2052	20,530,486	1.01
2,500,000 GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	28,605	0.00	28,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	1,025,201	0.05
1,750,000 GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	27,060	0.00	2,962,389 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	18,467	0.00
2,773,075 GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	32,768	0.00	265,928 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	25,630	0.00
2,769,616 GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	171,927	0.01	1,880,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	470,175	0.02
500,000 GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	11,579	0.00	1,880,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	633,769	0.03
1,153,666 GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	11,296	0.00			
8,245,808 GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	190,099	0.01			
919,010 GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	1,608	0.00			
116,188 GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	450	0.00			
312,876 GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	4,794	0.00			
9,410,000 GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	614,608	0.03			
5,500,000 GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	15,763	0.00			
1,016,420 GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	3,782	0.00			
2,573,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	158,104	0.01			
48,748,280 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	2,171,855	0.11			
105,064,505 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	2,160,060	0.11			
19,131,160 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	848,444	0.04			

* Títulos por anunciar (PA), consúltense la nota 2.

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
400,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 01/07/2054*	326,194	0.02	3,981,450 NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,452,157	0.07
2,900,841 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	137,278	0.01	1,965,000 PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,243,013	0.06
1,962,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	99,510	0.00	1,605,000 PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,308,398	0.06
760,800 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	64,796	0.00	950,000 RADNOR RE LTD VAR 25/11/2031	848,559	0.04
1,645,388 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/03/2050	196,770	0.01	4,510,000 RCKT MORTGAGE TRUST VAR 25/06/2055	3,842,032	0.20
1,981,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/04/2049	147,640	0.01	3,625,000 READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	3,095,756	0.15
3,233,487 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/07/2041	144,145	0.01	2,662,000 SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,615,281	0.08
6,015,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	895,592	0.04	1,927,000 SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,161,777	0.06
2,003,820 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 5.50% 20/08/2054	1,607,028	0.08	120,000 SEQUOIA MORTGAGE TRUST VAR 25/12/2042	19,155	0.00
13,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	11,370,976	0.57	1,899,000 SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,157,734	0.06
5,400,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	419,020	0.02	3,000,000 SOUND POINT CLO LTD FRN 26/10/2031	2,467,189	0.12
5,720,000 GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	4,425,465	0.23	3,575,000 TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,555,773	0.12
1,472,000 JP MORGAN CMT 2018 VAR 25/04/2046	1,102,616	0.05	4,050,000 TOWD POINT MORTGAGE TRUST VAR 25/06/2057	2,892,033	0.14
2,055,500 JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,347,569	0.07	3,000,000 TOWD POINT MORTGAGE TRUST VAR 25/07/2058	1,859,104	0.09
3,710,000 JP MORGAN MORTGAGE TRUST VAR 25/06/2048	1,981,911	0.10	3,630,000 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,755,992	0.13
2,293,300 JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,362,493	0.07	7,826,468 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	5,598,075	0.28
2,209,000 JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,053,434	0.05	8,617,814 TOWD POINT MORTGAGE TRUST VAR 25/10/2057	5,906,288	0.30
2,609,000 JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,463,860	0.07	5,265,000 TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	3,693,345	0.19
19,700,000 JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	73	0.00	1,260,000 TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,052,893	0.05
3,300,000 JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,659,623	0.13	3,200,000 TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,707,452	0.13
4,860,000 LOANCORE 2018 CRE1 VAR 17/08/2042	4,109,345	0.21	3,650,000 TRINITAS CLO I LTD VAR 25/01/2034	2,987,520	0.15
4,315,000 MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,196,624	0.16	500,000 UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	394,760	0.02
2,475,000 MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	1,813,338	0.09	60,000,000 UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	484,605	0.02
1,250,000 MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015 C24 VAR 15/05/2048	1,041,994	0.05	4,251,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,494,308	0.17
6,450,000 MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	4,687,957	0.24	Instrumentos del mercado monetario	98,489,513	4.81
2,725,000 MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,860,400	0.09	Gobiernos	98,489,513	4.81
5,000,000 MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	4,027,823	0.21	313,350,000 EGYPT 0% 16/09/2025	5,081,244	0.25
3,500,000 MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	1,108,505	0.05	110,000,000 USA T-BILLS 0% 29/07/2025	93,408,269	4.56
1,250,000 MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	324,954	0.02	Total cartera de títulos	2,041,720,944	99.67
1,750,000 MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,493,975	0.07			
4,350,000 MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	3,830,817	0.20			
3,723,500 NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,656,509	0.08			

* Títulos por anunciar (PA), consúltase la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	33,593,517	96.36			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	33,593,517	96.36			
Bonos	33,593,517	96.36			
Artículos domésticos y construcción de viviendas	103,980	0.30			
102,000 LENNAR CORP 5.20% 30/07/2030	103,980	0.30	333,000 NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	344,772	0.99
Artículos personales	85,379	0.24	200,000 SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	204,692	0.59
85,000 TAPESTRY 5.50% 11/03/2035	85,379	0.24	235,000 TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	235,068	0.67
Automoción y piezas	1,454,708	4.17	95,000 UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	94,956	0.27
345,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	348,070	0.99	Bancos	12,692,399	36.40
215,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	216,232	0.62	400,000 ANZ BANK NEW ZEALAND LTD 5.898% 144A 10/07/2034	411,348	1.18
320,000 GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	324,794	0.93	200,000 AVOLON HOLDINGS FUNDING LTD 5.15% 144A 15/01/2030	201,554	0.58
40,000 GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	40,886	0.12	210,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	216,466	0.62
20,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	20,532	0.06	400,000 BANCO SANTANDER SA 5.439% 15/07/2031	415,664	1.19
300,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	302,700	0.87	155,000 BANK OF AMERICA CORP VAR 09/05/2036	159,095	0.46
200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	201,494	0.58	425,000 BANK OF AMERICA CORP VAR 12/02/2036	432,081	1.24
Banca de inversión y servicios de intermediación	5,506,631	15.79	193,000 BANK OF AMERICA CORP VAR 22/10/2030	180,733	0.52
405,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	367,023	1.05	300,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	302,040	0.87
145,000 AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	145,413	0.42	325,000 BPCE SA 2.70% 144A 01/10/2029	301,802	0.87
220,000 AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	223,159	0.64	325,000 CAIXABANK SA VAR 144A 15/06/2035	340,408	0.98
347,000 ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	316,804	0.91	205,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	205,197	0.59
430,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	435,172	1.24	248,000 CITIGROUP INC USA VAR 17/11/2033	267,242	0.77
352,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	353,679	1.01	245,000 CITIGROUP INC USA VAR 24/01/2036	251,686	0.72
200,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	186,952	0.54	315,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	326,246	0.94
285,000 EQUITABLE AMER GLOBAL FDG 4.95% 09/06/2030	288,164	0.83	135,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	139,857	0.40
130,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	118,316	0.34	500,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	496,370	1.41
400,000 FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	415,584	1.19	365,000 DNB BANK ASA VAR 144A 05/11/2030	369,566	1.06
200,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034	203,512	0.58	600,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	621,696	1.77
321,000 HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	297,500	0.85	155,000 GOLDMAN SACHS GROUP INC VAR 25/04/2030	161,381	0.46
80,000 HYUNDAI CAPITAL AMERICA INC 5.40% 23/06/2032	81,048	0.23	200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	201,012	0.58
155,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	162,128	0.47	255,000 HSBC HOLDINGS PLC VAR 19/11/2030	260,574	0.75
75,000 LPL HOLDINGS INC 5.70% 20/05/2027	76,457	0.22	95,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	97,365	0.28
145,000 MORGAN STANLEY VAR 07/02/2039	148,989	0.43	200,000 ING GROUP NV VAR 28/03/2028	198,800	0.57
120,000 MORGAN STANLEY VAR 19/01/2038	123,571	0.35	810,000 JPMORGAN CHASE AND CO VAR 22/07/2035	825,073	2.36
225,000 MORGAN STANLEY VAR 19/04/2035	235,976	0.68	253,000 KEYCORP VAR 01/06/2033	246,920	0.71
74,000 MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	75,501	0.22	70,000 KEYCORP VAR 04/04/2031	70,852	0.20
380,000 NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	372,195	1.07	600,000 LLOYDS BANKING GROUP PLC VAR 18/03/2028	592,794	1.69
			200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	204,390	0.59
			305,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 24/04/2036	314,107	0.90
			420,000 MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	425,246	1.22
			320,000 NATWEST MARKETS PLC 5.41% 144A 17/05/2029	330,656	0.95
			135,000 REGIONS FINANCIAL CORP VAR 06/09/2035	135,404	0.39
			250,000 SOCIETE GENERALE SA VAR 144A 09/06/2032	220,063	0.63
			200,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	208,104	0.60
			450,000 STANDARD CHARTERED PLC VAR 144A 29/06/2032	396,855	1.14
			440,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	467,403	1.34
			350,000 TRUIST BANK GLOBAL 2.25% 11/03/2030	315,137	0.90

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
200,000 UBS GROUP INC VAR 09/05/2036	204,786	0.59	70,000 ROYALTY PHARMA PLC 5.15% 02/09/2029	71,459	0.20
200,000 UBS GROUP INC VAR 144A 12/05/2028	201,186	0.58	<i>Industria general</i>	202,744	0.58
525,000 UNICREDIT SPA VAR 144A 03/06/2032	476,227	1.37	200,000 WEIR GROUP PLC 5.35% 06/05/2030	202,744	0.58
385,000 US BANCORP VAR 22/07/2028	386,128	1.11	<i>Industrias químicas</i>	247,737	0.71
110,000 WELLS FARGO AND CO VAR 24/01/2031	112,885	0.32	135,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	143,493	0.41
<i>Construcción y materiales</i>	361,092	1.04	100,000 EASTMAN CHEMICAL CO 5.75% 08/03/2033	104,244	0.30
388,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	361,092	1.04	<i>Ingeniería industrial</i>	1,590,380	4.56
<i>Distribución minorista</i>	400,552	1.15	400,000 ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	405,860	1.16
306,000 AUTONATION INC 1.95% 01/08/2028	283,959	0.82	425,000 CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	431,885	1.24
45,000 AUTONATION INC 5.89% 15/03/2035	45,668	0.13	375,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	350,306	1.00
70,000 WALMART INC 4.90% 28/04/2035	70,925	0.20	216,000 KENAMETAL INC 2.80% 01/03/2031	194,100	0.56
<i>Electricidad</i>	411,776	1.18	205,000 WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	208,229	0.60
143,000 ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	143,652	0.41	<i>Petróleo, gas y carbón</i>	247,967	0.71
100,000 EVERSOURCE ENERGY 5.45% 01/03/2028	102,636	0.29	249,000 NGPL PIPECO LLC 4.875% 144A 15/08/2027	247,967	0.71
120,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	114,585	0.33	<i>Proveedores de atención sanitaria</i>	366,584	1.05
50,000 TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	50,903	0.15	344,000 HCA INC 3.375% 15/03/2029	330,426	0.95
<i>Equipo electrónico y eléctrico</i>	274,613	0.79	35,000 HCA INC 5.50% 01/03/2032	36,158	0.10
262,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	274,613	0.79	<i>Proveedores de servicios de telecomunicaciones</i>	306,885	0.88
<i>Equipo y servicios médicos</i>	253,390	0.73	317,000 T MOBILE USA INC 5.65% 15/01/2053	306,885	0.88
145,000 DENTSPLY SIRONA INC VAR 12/09/2055	145,808	0.42	<i>Seguros de vida</i>	2,219,297	6.37
105,000 GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	107,582	0.31	90,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	94,613	0.27
<i>Fondos de inversión inmobiliarios</i>	745,416	2.14	430,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	350,975	1.01
90,000 AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	90,468	0.26	90,000 FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	89,583	0.26
326,000 EQUINIX INC 3.20% 18/11/2029	309,427	0.89	430,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	430,950	1.24
260,000 SIMON PROPERTY GROUP LP 2.65% 01/02/2032	229,148	0.66	163,000 METLIFE INC 5.00% 15/07/2052	148,200	0.43
115,000 VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	116,373	0.33	325,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	250,783	0.72
<i>Gobiernos</i>	586,637	1.68	845,000 THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	854,193	2.44
250,000 KINGDOM OF SAUDI ARABIA 5.625% 144A 13/01/2035	260,883	0.75	<i>Seguros distintos a los de vida</i>	999,928	2.87
325,000 REPUBLIC OF PERU 5.50% 30/03/2036	325,754	0.93	200,000 ALLIANZ SE VAR 144A 03/09/2054	199,540	0.57
<i>Hardware y equipo tecnológico</i>	624,976	1.79	296,000 BROWN AND BROWN INC 5.65% 11/06/2034	304,296	0.87
430,000 APPLE INC 4.75% 12/05/2035	433,677	1.24	255,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	236,306	0.68
185,000 MICRON TECHNOLOGY INC 5.80% 15/01/2035	191,299	0.55	267,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	259,786	0.75
<i>Industria aeroespacial y defensa</i>	601,476	1.73	<i>Servicios de finanzas y crédito</i>	96,867	0.28
613,000 RTX CORPORATION 3.125% 04/05/2027	601,476	1.73	95,000 ALLY FINANCIAL INC VAR 26/07/2035	96,867	0.28
<i>Industria farmacéutica y biotecnología</i>	945,527	2.71	<i>Servicios de soporte industrial</i>	877,479	2.52
150,000 AMGEN INC 4.875% 01/03/2053	131,291	0.38	430,000 AMERICAN EXPRESS CO VAR 25/04/2031	439,374	1.25
270,000 AMGEN INC 5.25% 02/03/2033	276,679	0.80	110,000 CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	113,522	0.33
255,000 JOHNSON AND JOHNSON 4.85% 01/03/2032	262,354	0.75	60,000 CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	61,043	0.18
200,000 L OREAL SA 5.00% 20/05/2035	203,744	0.58			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
85,000 SYNCHRONY FINANCIAL VAR 02/08/2030	87,375	0.25
175,000 VERISK ANALYTICS INC 5.25% 15/03/2035	176,165	0.51
<i>Software y servicios informáticos</i>	<i>814,277</i>	<i>2.34</i>
110,000 ALPHABET INC 5.30% 15/05/2065	107,822	0.31
65,000 AUTODESK INC 5.30% 15/06/2035	66,141	0.19
150,000 BROADCOM INC 5.05% 12/07/2029	153,674	0.44
295,000 ORACLE CORP 6.90% 09/11/2052	328,517	0.95
160,000 ROPER TECHNOLOGIES INC 4.90% 15/10/2034	158,123	0.45
<i>Transporte industrial</i>	<i>554,252</i>	<i>1.59</i>
265,000 ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	267,557	0.77
120,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	122,028	0.35
160,000 NORFOLK SOUTHERN CORP 5.95% 15/03/2064	164,667	0.47
<i>Viajes y Ocio</i>	<i>20,568</i>	<i>0.06</i>
20,000 LAS VEGAS SANDS CORP 6.00% 15/08/2029	20,568	0.06
Total cartera de títulos	33,593,517	96.36

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	1,952,424,524	109.32	8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,611,775 0.38
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	1,718,853,412	96.24	1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	868,297 0.05
Bonos	990,291,460	55.45	365,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	317,333 0.02
<i>Activos inmobiliarios</i>	<i>860,417</i>	<i>0.05</i>	1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	876,262 0.05
500,000	MAYFLOWER RE LTD VAR 07/07/2028	425,949 0.02	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	468,118 0.03
500,000	MAYFLOWER RE LTD VAR 08/07/2031	434,468 0.03	250,000	BONANZA RE LTD VAR 08/01/2026	213,869 0.01
<i>Artículos de ocio</i>	<i>3,256,300</i>	<i>0.18</i>	250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	209,758 0.01
1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	835,630 0.05	500,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	425,352 0.02
3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,420,670 0.13	1,000,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	855,476 0.05
<i>Artículos domésticos y construcción de viviendas</i>	<i>2,917,935</i>	<i>0.16</i>	500,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	433,552 0.02
3,360,000	LENNAR CORP 5.20% 30/07/2030	2,917,935 0.16	4,253,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	3,666,707 0.21
<i>Automoción y piezas</i>	<i>33,023,959</i>	<i>1.85</i>	1,378,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,204,096 0.07
6,180,000	BMW US CAPITAL LLC 5.40% 144A 21/03/2035	5,311,583 0.30	6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	5,434,061 0.31
1,345,000	FORD MOTOR CO 6.10% 19/08/2032	1,145,734 0.06	4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,555,568 0.20
5,285,000	GENERAL MOTORS CO 5.15% 01/04/2038	4,190,496 0.23	1,120,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	962,932 0.05
1,618,000	GENERAL MOTORS CO 6.60% 01/04/2036	1,458,564 0.08	500,000	COMMONWEALTH RE LTD VAR 10/07/2033	425,949 0.02
1,080,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	945,829 0.05	250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	212,974 0.01
7,410,000	GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	6,348,732 0.35	2,810,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	2,454,923 0.14
5,000,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,387,912 0.25	500,000	EASTON RE PTE LTD VAR 09/01/2027	432,487 0.02
310,000	MAGNA INTERNATIONAL INC 5.875% 01/06/2035	271,110 0.02	800,000	EDEN RE II LTD VAR 19/03/2030	663,526 0.04
3,895,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	3,348,004 0.19	300,000	EDEN RE II LTD VAR 20/03/2026	11,529 0.00
3,255,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	2,813,772 0.16	9,000	EDEN RE II LTD 0% 17/03/2028	55,386 0.00
3,265,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	2,802,223 0.16	10,000	EDEN RE II LTD 0% 19/03/2027	31,473 0.00
<i>Banca de inversión y servicios de intermediación</i>	<i>188,148,661</i>	<i>10.53</i>	2,750,000	ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	2,057,516 0.12
500,000	2001 CAT RE LTD VAR 08/01/2027	440,026 0.02	1,210,000	ERP OPERATING LIMITED PARTNERSHIP 4.95% 15/06/2032	1,043,011 0.06
250,000	ACORN RE LTD VAR 05/11/2027	213,933 0.01	2,710,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,101,142 0.12
250,000	ACORN RE LTD VAR 07/11/2025	213,486 0.01	500,000	FLOODSMART RE LTD VAR 12/03/2027	438,088 0.02
10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	7,955,616 0.46	2,250,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,688,712 0.09
7,145,000	AKER BP ASA 3.10% 144A 15/07/2031	5,446,294 0.31	2,395,000	FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	2,048,517 0.11
750,000	ALAMO RE LTD VAR 07/06/2026	656,621 0.04	6,070,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	5,146,508 0.30
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	435,256 0.02	537,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	445,813 0.02
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	222,239 0.01	3,165,000	FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	2,695,474 0.15
475,450	ALTURAS RE LTD 0% 30/09/2024	- 0.00	2,115,000	FORD MOTOR CREDIT CO LLC 6.532% 19/03/2032	1,829,673 0.10
1,588,754	ALTURAS RE LTD 0% 31/12/2027	66,049 0.00	4,406,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	3,951,681 0.23
555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	344,518 0.02	1,085,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	976,079 0.05
3,810,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	3,254,980 0.18	3,745,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	3,246,379 0.18
4,305,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	3,720,083 0.21	2,807,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	2,500,749 0.14
			750,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	644,482 0.04
			250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	208,129 0.01
			250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	209,311 0.01
			1,050,000	FOUR LAKES RE LTD VAR 07/01/2030	898,026 0.05

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
355,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	305,641	0.02	250,000	MERNA REINSURANCE II LTD VAR 07/07/2028	212,932	0.01
2,275,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,000,066	0.11	500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	437,684	0.02
2,270,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,009,922	0.11	500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	440,154	0.02
1,350,000	GALILEO RE LTD VAR 07/01/2032	1,192,844	0.07	1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	858,244	0.05
250,000	GALILEO RE LTD VAR 08/01/2030	214,998	0.01	2,175,000	MORGAN STANLEY VAR 07/02/2039	1,903,850	0.11
3,990,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	3,530,921	0.20	2,125,000	MORGAN STANLEY VAR 16/01/2030	1,848,932	0.10
4,742,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,756,233	0.21	945,000	MORGAN STANLEY VAR 19/01/2038	829,001	0.05
500,000	HERBIE RE LTD VAR 08/01/2029	426,843	0.02	2,465,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	2,142,535	0.12
931,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	685,864	0.04	1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,087,607	0.06
164,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	127,790	0.01	1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	886,399	0.05
781,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	652,491	0.04	500,000	MYSTIC RE IV LTD VAR 12/01/2032	427,099	0.02
2,650,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	2,165,805	0.12	1,770,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	1,540,821	0.09
1,350,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	1,126,773	0.06	770,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	679,149	0.04
1,765,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,530,333	0.09	5,130,000	NOMURA HOLDINGS INC 2.999% 22/01/2032	3,870,192	0.23
4,660,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	4,055,830	0.24	500,000	NORTHSHORE RE II LTD VAR 08/07/2025	425,949	0.02
3,310,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	2,926,792	0.16	250,000	PALM RE LTD VAR 07/06/2032	204,690	0.01
1,640,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,478,089	0.08	7,081,000	PUGET ENERGY INC 4.10% 15/06/2030	5,834,066	0.34
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	429,101	0.02	1,500,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,275,546	0.07
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	429,484	0.02	750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	660,327	0.04
2,100,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,835,248	0.10	450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	381,629	0.02
1,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	851,233	0.05	450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	387,762	0.02
1,833,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,507,827	0.08	450,000	SANDERS RE II LTD VAR 07/04/2028	382,990	0.02
2,720,000	KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,288,012	0.13	2,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	2,106,104	0.12
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	444,328	0.02	3,000,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	2,564,893	0.14
250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	212,974	0.01	450,000	SANDERS RE II LTD VAR 08/04/2030	385,865	0.02
500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	425,949	0.02	500,000	SANDERS RE III LTD VAR 05/06/2026	437,386	0.02
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	425,949	0.02	750,000	SANDERS RE III LTD VAR 07/04/2028	660,199	0.04
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	425,949	0.02	250,000	SANDERS RE III LTD VAR 08/04/2030	219,459	0.01
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	671,444	0.04	750,000	SANDERS RE III LTD VAR 09/04/2029	630,074	0.04
500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	426,162	0.02	3,871	SECTOR RE V LTD 0% 01/12/2028	69,174	0.00
1,500,000	LPL HOLDINGS INC 5.70% 20/05/2027	1,302,675	0.07	3,000,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	2,693,189	0.15
3,715,000	MACQUARIE GROUP LTD VAR 144A 23/06/2032	2,804,456	0.16	2,085,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	1,817,876	0.10
1,250,000	MATTERHORN RE LTD VAR 08/01/2027	1,004,281	0.06	500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	439,941	0.02
250,000	MATTERHORN RE LTD VAR 08/12/2025	204,690	0.01	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,292	0.01
500,000	MERNA RE LTD VAR 07/07/2033	425,864	0.02	1,360,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	1,158,042	0.06
4,000,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	3,407,590	0.19	877,000	UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029	726,785	0.04
11,000,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	9,370,875	0.53	650,000	URSA RE LTD VAR 06/12/2025	559,825	0.03
				1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	854,453	0.05
				2,785,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	2,425,086	0.14
				1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	889,340	0.05

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Bancos</i>	205,066,487	11.48	1,825,000	ING GROEP NV ING BANK NV VAR 19/03/2030	1,596,582 0.09
7,000,000	ABN AMRO BANK NV VAR 144A 13/03/2037	5,257,052 0.29	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	224,145 0.01
3,445,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	3,012,823 0.17	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	218,884 0.01
400,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	347,111 0.02	600,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	512,248 0.03
663,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	580,606 0.03	4,205,000	INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	4,179,924 0.23
1,785,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	1,567,458 0.09	3,455,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	2,975,064 0.17
4,995,000	AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,438,501 0.25	2,120,000	KEYCORP VAR 04/04/2031	1,828,002 0.10
7,200,000	BANCO SANTANDER SA VAR 22/11/2032	5,500,975 0.31	7,930,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	6,839,925 0.38
1,200,000	BANCO SANTANDER SA 2.749% 03/12/2030	911,769 0.05	4,425,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	3,862,116 0.22
1,200,000	BANCO SANTANDER SA 6.033% 17/01/2035	1,077,419 0.06	2,485,000	NATWEST GROUP PLC VAR 01/06/2034	2,215,045 0.12
1,000,000	BANCO SANTANDER SA 6.921% 08/08/2033	924,369 0.05	2,684,000	NATWEST MARKETS PLC VAR 144A 17/05/2029	2,303,070 0.13
3,510,000	BANK OF AMERICA CORP VAR 12/02/2036	3,039,977 0.17	5,170,000	NORDEA BANK ABP VAR 144A PERPETUAL	3,967,799 0.22
2,100,000	BANK OF AMERICA CORP VAR 15/09/2034	1,888,953 0.11	740,000	PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	640,087 0.04
4,665,000	BANK OF AMERICA CORP VAR 20/10/2032	3,503,052 0.20	2,220,000	SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,831,583 0.10
7,250,000	BANK OF AMERICA CORP VAR 22/10/2030	5,783,695 0.32	865,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	745,395 0.04
930,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	798,183 0.04	5,775,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	5,119,055 0.29
4,995,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	4,284,164 0.24	700,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	579,464 0.03
637,000	BNP PARIBAS SA VAR 144A PERPETUAL	552,481 0.03	2,915,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	2,508,139 0.14
425,000	BNP PARIBAS SA VAR 144A 01/03/2033	354,895 0.02	2,750,000	STANDARD CHARTERED PLC VAR 144A 21/01/2036	2,484,921 0.14
570,000	BNP PARIBAS SA VAR 144A 13/01/2033	505,311 0.03	866,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	757,596 0.04
3,120,000	BNP PARIBAS SA VAR 144A 15/09/2029	2,464,769 0.14	780,000	TRUIST FINANCIAL CORPORATION VAR 24/01/2030	684,547 0.04
920,000	BNP PARIBAS SA VAR 144A 20/05/2030	805,338 0.05	2,215,000	TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,041,910 0.11
2,311,000	BPCE SA VAR 144A 19/10/2032	1,711,697 0.10	1,030,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BH08)	877,376 0.05
1,355,000	BPCE SA VAR 144A 30/05/2035	1,185,107 0.07	1,005,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	852,767 0.05
3,300,000	CANADIAN IMPERIAL BANK VAR 11/09/2030	2,813,961 0.16	1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,313,364 0.07
3,120,000	CITIGROUP INC USA VAR 03/11/2032	2,326,398 0.13	4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,277,191 0.18
1,060,000	CITIZENS FINANCIAL GROUP INC VAR 05/03/2031	915,627 0.05	3,239,000	UNICREDIT SPA VAR 144A 02/04/2034	2,916,769 0.16
1,596,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,408,167 0.08	655,000	UNICREDIT SPA VAR 144A 19/06/2032	562,507 0.03
2,680,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	2,365,231 0.13	7,915,000	UNICREDIT SPA 2.569% 144A 22/09/2026	6,708,853 0.38
3,980,000	COMERICA BANK VAR 25/08/2033	3,301,279 0.18	7,455,000	US BANCORP VAR 03/11/2026	5,389,688 0.30
1,460,000	COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,220,325 0.07	3,340,000	US BANCORP VAR 21/10/2033	2,996,141 0.17
15,000,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	12,685,692 0.71	970,000	US BANCORP VAR 23/01/2030	851,337 0.05
6,090,000	DNB BANK ASA VAR 144A 05/11/2030	5,252,959 0.29	1,635,000	WELLS FARGO AND CO VAR 24/01/2031	1,429,387 0.08
21,430,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	18,277,161 1.03		<i>Bebidas</i>	2,055,317 0.12
7,410,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	6,486,725 0.36	2,340,000	COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,055,317 0.12
4,055,000	GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,019,081 0.17		<i>Construcción y materiales</i>	3,189,057 0.18
2,935,000	GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,208,482 0.12	1,970,000	MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,688,106 0.10
4,365,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	3,737,349 0.21	1,825,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,500,951 0.08
2,245,000	HSBC HOLDINGS PLC VAR 09/03/2029	1,989,030 0.11			
540,000	HSBC HOLDINGS PLC VAR 13/03/2028	456,377 0.03			
4,335,000	HSBC HOLDINGS PLC VAR 17/08/2029	3,440,303 0.19			
3,030,000	HSBC HOLDINGS PLC VAR 19/11/2030	2,637,676 0.15			
4,460,000	HSBC HOLDINGS PLC VAR 22/11/2032	3,362,943 0.19			
1,575,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,375,135 0.08			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Cuidado personal, farmacias y tiendas de alimentación</i>	763,371	0.04	<i>Gobiernos</i>	278,698,681	15.60
862,000 SOTERA HEALTH LLC 7.375% 144A 01/06/2031	763,371	0.04	2,180,000 BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,683,754	0.09
<i>Distribución minorista</i>	12,445,214	0.70	600,000 BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	502,250	0.03
705,000 AUTONATION INC 2.40% 01/08/2031	516,854	0.03	600,000 NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	516,889	0.03
3,695,000 AUTONATION INC 3.85% 01/03/2032	2,899,844	0.16	500,000 NEW YORK CITY 5.968% 01/03/2036	448,554	0.03
1,220,000 AUTONATION INC 5.89% 15/03/2035	1,054,749	0.06	5,395,000 REPUBLIC OF PERU 5.50% 30/03/2036	4,606,650	0.26
4,535,000 DOLLAR TREE 2.65% 01/12/2031	3,410,918	0.20	3,180,000 UNITED MEXICAN STATES 6.875% 13/05/2037	2,828,124	0.16
2,970,000 LOWE'S COMPANIES INC 3.75% 01/04/2032	2,388,018	0.13	25,400 UNITED STATES OF AMERICA 3.50% 15/02/2033	20,876	0.00
2,500,000 LOWE'S COMPANIES INC 5.15% 01/07/2033	2,174,831	0.12	59,000,000 UNITED STATES OF AMERICA 4.125% 31/10/2029	51,002,146	2.86
<i>Electricidad</i>	12,041,333	0.67	19,040,000 UNITED STATES OF AMERICA 4.25% 28/02/2029	16,512,219	0.92
2,235,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	1,851,746	0.10	32,091,700 UNITED STATES OF AMERICA 4.375% 15/08/2043	26,110,730	1.46
620,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	531,530	0.03	60,000,000 UNITED STATES OF AMERICA 4.375% 30/11/2028	52,198,027	2.92
125,000 ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	35,895	0.00	35,739,400 UNITED STATES OF AMERICA 4.625% 30/09/2030	31,605,884	1.77
5,250,000 ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	4,492,858	0.25	139,960,000 USA T-BONDS 3.125% 15/05/2048	90,662,578	5.07
1,580,000 ENTERGY TEXAS INC 5.25% 15/04/2035	1,359,391	0.08	<i>Hardware y equipo tecnológico</i>	9,762,391	0.55
2,450,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,992,958	0.11	4,195,000 MICRON TECHNOLOGY INC 5.80% 15/01/2035	3,695,394	0.21
1,220,000 PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,052,774	0.06	3,650,000 SK HYNIX INC 2.375% 144A 19/01/2031	2,750,443	0.15
835,000 TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	724,181	0.04	565,000 SK HYNIX INC 5.50% 144A 16/01/2029	495,098	0.03
<i>Energías alternativas</i>	3,767,500	0.21	3,756,000 SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	2,821,456	0.16
4,660,000 SEMPRA ENERGY VAR 01/04/2055	3,767,500	0.21	<i>Industria aeroespacial y defensa</i>	9,767,089	0.55
<i>Equipo electrónico y eléctrico</i>	2,919,110	0.16	4,174,000 BOEING CO 3.75% 01/02/2050	2,516,668	0.14
1,940,000 AEP TEXAS INC 5.45% 15/05/2029	1,709,220	0.09	4,060,000 BOEING CO 3.90% 01/05/2049	2,491,270	0.14
1,355,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	1,209,890	0.07	1,275,000 BOEING CO 5.805% 01/05/2050	1,042,853	0.06
<i>Equipo y servicios médicos</i>	7,124,049	0.40	1,910,000 BOEING CO 6.858% 01/05/2054	1,783,849	0.10
4,237,000 DENTSPLY SIRONA INC VAR 12/09/2055	3,629,595	0.21	1,390,000 BOEING CO 7.008% 01/05/2064	1,301,794	0.07
1,690,000 GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,475,109	0.08	350,000 GENERAL ELECTRIC CO FRN 15/08/2036	279,794	0.02
2,325,000 STRYKER CORP 5.20% 10/02/2035	2,019,345	0.11	395,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	350,861	0.02
<i>Fondos de inversión inmobiliarios</i>	11,478,365	0.64	<i>Industria farmacéutica y biotecnología</i>	7,448,352	0.42
5,785,000 AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	4,832,324	0.27	1,890,000 AMGEN INC 5.25% 02/03/2033	1,649,920	0.09
1,105,000 AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	946,242	0.05	2,885,000 CVS HEALTH CORP 5.25% 21/02/2033	2,475,666	0.15
3,350,000 LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,418,130	0.14	500,000 CVS HEALTH CORP 5.25% 30/01/2031	435,771	0.02
2,155,000 LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,643,737	0.09	2,195,000 L OREAL SA 5.00% 20/05/2035	1,904,920	0.11
1,900,000 VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,637,932	0.09	1,145,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	982,075	0.05
<i>Gas, agua y suministros públicos múltiples</i>	11,700,435	0.66	<i>Industria general</i>	10,650,039	0.60
4,190,000 ENTERGY LA LLC 5.35% 15/03/2034	3,666,968	0.21	650,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	560,544	0.03
4,275,000 KEYSpan GAS EAST CORPORATION 5.994% 144A 06/03/2033	3,787,646	0.21	250,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	219,907	0.01
4,960,000 VIRGINIA ELECTRIC AND POWER CO 5.15% 15/03/2035	4,245,821	0.24	1,440,000 CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,285,947	0.07
			4,000,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	3,442,417	0.19
			250,000 MARLON LTD VAR 09/06/2031	218,256	0.01
			750,000 RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	644,194	0.04

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
750,000 RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	638,668	0.04	2,555,000 NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,939,850	0.11
1,719,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	1,520,660	0.09	1,869,000 ONEOK INC 5.45% 01/06/2047	1,416,752	0.08
995,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	879,026	0.05	1,125,000 ONEOK INC 5.60% 01/04/2044	878,331	0.05
1,040,000 SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	902,523	0.05	2,450,000 PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,057,616	0.12
1,195,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	337,897	0.02	2,820,000 PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,469,809	0.14
<i>Industrias químicas</i>	3,078,668	0.17	5,095,000 SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	4,360,384	0.24
3,400,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	3,078,668	0.17	500,000 TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	495,540	0.03
<i>Ingeniería industrial</i>	10,753,741	0.60	1,735,000 VALERO ENERGY CORP 5.15% 15/02/2030	1,509,022	0.08
7,205,000 CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	6,237,357	0.34	2,022,000 VALERO ENERGY CORP 6.625% 15/06/2037	1,858,359	0.10
2,000,000 KENNAMETAL INC 2.80% 01/03/2031	1,531,047	0.09	1,035,000 VAR ENERGI ASA 6.50% 22/05/2035	914,584	0.05
3,450,000 WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,985,337	0.17	1,052,000 VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	931,730	0.05
<i>Inversión y servicios inmobiliarios</i>	3,034,858	0.17	565,000 VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	524,925	0.03
650,000 GATEWAY REAL ESTATE II LTD VAR 27/04/2026	559,520	0.03	847,000 WILLIAMS COMPANIES INC 7.75% 15/06/2031	824,877	0.05
250,000 GATEWAY REAL ESTATE LTD VAR 08/07/2031	214,487	0.01	<i>Productores de alimentos</i>	4,219,254	0.24
500,000 GATEWAY REAL ESTATE LTD VAR 24/02/2026	439,494	0.02	2,600,000 SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,911,244	0.11
1,000,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	860,288	0.06	2,655,000 SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,060,128	0.12
250,000 PURPLE REAL ESTATE LIMITED VAR 06/06/2031	218,001	0.01	289,000 SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	247,882	0.01
600,000 PURPLE REAL ESTATE LIMITED VAR 24/04/2026	524,045	0.03	<i>Proveedores de atención sanitaria</i>	5,986,237	0.34
250,000 VERAISON REAL ESTATE LIMITED VAR 09/03/2026	219,023	0.01	1,245,000 ELEVANCE HEALTH INC 5.15% 15/06/2029	1,092,113	0.06
<i>Metales industriales y minería</i>	3,871,810	0.22	860,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	749,548	0.04
1,260,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,013,775	0.06	2,800,000 HCA INC 5.50% 01/03/2032	2,464,243	0.14
3,230,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,858,035	0.16	990,000 HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	860,955	0.05
<i>Petróleo, gas y carbón</i>	39,365,182	2.20	940,000 HUMANA INC 5.375% 15/04/2031	819,378	0.05
155,000 AKER BP ASA 6.00% 144A 13/06/2033	136,251	0.01	<i>Seguros de vida</i>	21,949,141	1.23
775,000 BOARDWALK PIPELINES LP 3.60% 01/09/2032	598,781	0.03	1,530,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,370,203	0.08
1,590,000 COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,361,791	0.08	5,355,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,723,524	0.21
1,480,000 DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	1,286,554	0.07	2,180,000 FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,848,538	0.10
1,975,000 ENBRIDGE INC VAR 15/01/2084	1,878,341	0.11	1,200,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	1,053,600	0.06
1,500,000 ENBRIDGE INC VAR 15/03/2055	1,329,011	0.07	1,500,000 HIGH POINT FRN 06/01/2027	1,300,464	0.07
1,500,000 ENBRIDGE INC VAR 27/06/2054	1,314,776	0.07	500,000 LOCKE TAVERN RE LTD VAR 09/04/2026	430,038	0.02
3,230,000 ENBRIDGE INC 5.55% 20/06/2035	2,798,875	0.16	7,570,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	6,463,117	0.36
4,000,000 ENBRIDGE INC 6.20% 15/11/2030	3,648,848	0.20	4,355,000 NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,206,305	0.18
863,000 HALLIBURTON CO 7.60% 144A 15/08/2096	846,973	0.05	1,069,000 PRIMERICA INC 2.80% 19/11/2031	806,706	0.05
600,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	507,561	0.03	2,000,000 VITALITY RE XI LTD VAR 05/01/2027	1,746,646	0.10
715,000 HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	618,633	0.03	<i>Seguros distintos a los de vida</i>	15,878,079	0.89
275,000 MPLX LP 4.50% 15/04/2038	207,539	0.01	1,400,000 ALLIANZ SE VAR 144A 03/09/2054	1,189,914	0.07
2,920,000 MPLX LP 5.50% 01/06/2034	2,500,999	0.14	750,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	648,954	0.04
310,000 NAKILAT INC 6.267% 144A 31/12/2033	148,470	0.01	250,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	216,510	0.01
			2,140,000 BROWN AND BROWN INC 4.20% 17/03/2032	1,745,253	0.10
			3,657,000 BROWN AND BROWN INC 5.65% 11/06/2034	3,202,714	0.18
			250,000 FIRST COAST RE LTD VAR 07/04/2026	214,508	0.01
			750,000 KENDALL RE LTD VAR 30/04/2027	664,704	0.04

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
205,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	161,836	0.01	585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	519,530	0.03
5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	4,978,094	0.28	4,670,000	UNION PACIFIC CORP 5.10% 20/02/2035	4,047,268	0.22
750,000	LIGHTNING RE LIMITED VAR 31/03/2026	656,174	0.04	385,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	327,495	0.02
500,000	MONA LISA RE LTD VAR 08/01/2026	431,720	0.02		<i>Viajes y Ocio</i>	12,509,991	0.70
250,000	MONA LISA RE LTD VAR 25/06/2027	229,874	0.01	675,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	580,787	0.03
1,000,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	877,199	0.05	3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,645,435	0.21
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	440,388	0.02	1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	956,597	0.05
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	220,237	0.01	1,068,000	HYATT HOTELS CORP 5.75% 30/03/2032	934,738	0.05
	<i>Servicios de desechos y eliminación de residuos</i>	2,091,518	0.12	848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	475,785	0.03
2,400,000	WASTE CONNECTIONS INC 5.25% 01/09/2035	2,091,518	0.12	300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	262,833	0.01
	<i>Servicios de finanzas y crédito</i>	4,337,175	0.24	1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,085,783	0.06
1,777,000	ALLY FINANCIAL INC VAR PERPETUAL	1,363,136	0.07	3,320,000	MARRIOTT INTERNATIONAL INC 5.50% 15/04/2037	2,831,269	0.16
1,515,000	ALLY FINANCIAL INC VAR 26/07/2035	1,315,986	0.07	2,000,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	1,736,764	0.10
945,000	ROCKET COMPANIES INC 6.125% 01/08/2030	820,669	0.05		Títulos respaldados por activos y títulos con respaldo hipotecario	728,561,952	40.79
960,000	ROCKET COMPANIES INC 6.375% 01/08/2033	837,384	0.05		<i>Banca de inversión y servicios de intermediación</i>	22,464,213	1.26
	<i>Servicios de soporte industrial</i>	10,561,308	0.59	1,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	854,230	0.05
3,645,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,635,324	0.15	3,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038KAY73)	2,586,085	0.14
1,530,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,326,056	0.07	3,320,000	AESOP FUNDING 2.02% 20/02/2027	2,796,243	0.16
1,360,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,190,951	0.07	5,470,000	FIGRE TRUST VAR 25/01/2055	4,252,718	0.24
4,645,000	SYNCHRONY FINANCIAL VAR 06/03/2031	3,993,984	0.22	2,200,000	FIGRE TRUST VAR 25/03/2055	1,759,267	0.10
1,650,000	VERISK ANALYTICS INC 5.25% 15/03/2035	1,414,993	0.08	5,050,000	FIGRE TRUST VAR 25/07/2055	4,302,028	0.24
	<i>Software y servicios informáticos</i>	11,587,943	0.65	1,930,000	FIGRE TRUST VAR 25/12/2054	1,482,774	0.08
1,850,000	ALPHABET INC 5.30% 15/05/2065	1,544,806	0.09	1,000,000	JG WENTWORTH INC 3.74% 17/10/2072	518,767	0.03
1,100,000	AUTODESK INC 5.30% 15/06/2035	953,533	0.05	2,004,000	OAKS MORTGAGE TRUST VAR 25/04/2046	1,352,968	0.08
2,250,000	BROADCOM INC 3.419% 144A 15/04/2033	1,738,376	0.10	2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	1,478,252	0.08
1,315,000	BROADCOM INC 4.15% 144A 15/04/2032	1,080,118	0.06	1,270,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,080,881	0.06
6,500,000	BROADCOM INC 4.926% 144A 15/05/2037	5,376,530	0.30		<i>Bancos</i>	28,426	0.00
1,025,000	BROADCOM INC 5.05% 12/07/2029	894,580	0.05	1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	28,426	0.00
	<i>Transporte industrial</i>	23,982,493	1.34		<i>Industria general</i>	8,986,289	0.50
2,415,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	2,131,602	0.12	6,420,000	ACREC LLC VAR 18/08/2042	5,467,952	0.30
410,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	365,663	0.02	4,130,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,518,337	0.20
4,740,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	4,076,962	0.22		<i>Inversión y servicios inmobiliarios</i>	1,277,197	0.07
980,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	848,969	0.05	1,500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,277,197	0.07
3,290,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,957,343	0.16		<i>Servicios de finanzas y crédito</i>	695,805,827	38.96
730,000	HERC HOLDINGS INC 7.00% 15/06/2030	651,661	0.04	500,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	426,310	0.02
1,100,000	HERC HOLDINGS INC 7.25% 15/06/2033	982,770	0.06	3,000,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	2,433,645	0.14
3,294,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,800,482	0.16				
1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	851,812	0.05				
800,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	689,471	0.04				
3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	2,731,465	0.15				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
3,000,000 AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028	2,552,218	0.14	665,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	369,010	0.02
3,000,000 ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034	2,553,285	0.14	3,447,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,127,030	0.12
2,900,000 ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,476,558	0.14	3,000,000 FANNIE MAE 2.00% 01/07/2050*	2,023,487	0.11
10,690,000 AREIT 2018 CRE1 TR VAR 17/12/2029	9,023,650	0.52	552,000 FANNIE MAE 2.00% 01/11/2050	231,359	0.01
1,400,000 AREIT 2021-CRE5 LIMITED VAR 20/01/2037	1,187,402	0.07	5,047,000 FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	2,527,633	0.14
3,600,000 BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	12,939	0.00	4,046,000 FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	2,136,606	0.12
5,000,000 BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00	7,856,000 FANNIE MAE 2.00% 01/12/2041	4,305,597	0.25
610,000 BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	202,393	0.01	140,000 FANNIE MAE 2.00% 01/12/2050	65,127	0.00
1,570,000 BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,327,436	0.07	8,324,000 FANNIE MAE 2.00% 02/01/2042	4,615,510	0.27
1,850,000 BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,472,532	0.08	3,000,000 FANNIE MAE 2.00% 25/05/2028*	2,335,131	0.13
3,800,000 CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00	100,000 FANNIE MAE 2.50% 01/01/2043	16,212	0.00
4,000,000 CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	2,944,593	0.17	50,000 FANNIE MAE 2.50% 01/01/2046	9,146	0.00
2,500,000 CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,747,994	0.10	10,466,000 FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,607,217	0.38
2,000,000 COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,345,792	0.08	50,000 FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	8,066	0.00
750,000 COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	23,565	0.00	1,369,433 FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	252,937	0.01
1,500,000 CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	10,234	0.00	50,000 FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	8,765	0.00
1,075,000 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	907,400	0.05	680,000 FANNIE MAE 2.50% 01/02/2052	427,097	0.02
450,000 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	373,830	0.02	175,000 FANNIE MAE 2.50% 01/03/2043	25,697	0.00
2,400,000 CSMC TRUST 2015 WIN1 VAR 25/07/2043	222,339	0.01	50,000 FANNIE MAE 2.50% 01/03/2044	16,675	0.00
5,020,000 DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,283,480	0.25	7,811,802 FANNIE MAE 2.50% 01/03/2047	4,975,068	0.29
3,000,000 ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	2,557,254	0.14	3,509,139 FANNIE MAE 2.50% 01/04/2042	2,355,821	0.13
2,350,000 ELM TRUST 2.286% 20/10/2029	453,836	0.03	50,000 FANNIE MAE 2.50% 01/04/2043	11,659	0.00
4,020,000 FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	309,785	0.02	446,370 FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	115,700	0.01
2,510,000 FANNIE MAE FRN 25/11/2039	46,040	0.00	255,000 FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	48,945	0.00
6,400,000 FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)	7,751	0.00	200,000 FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	23,617	0.00
8,000,000 FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07)	8,368	0.00	530,000 FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YGW811)	121,279	0.01
705,000 FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)	614,650	0.03	225,000 FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	39,435	0.00
1,175,000 FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	144,825	0.01	100,000 FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	20,240	0.00
520,000 FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	68,648	0.00	230,000 FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	37,418	0.00
16,028,000 FANNIE MAE 1.50% 01/03/2042	10,028,679	0.57	4,645,000 FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	2,843,669	0.16
2,000,000 FANNIE MAE 1.50% 01/07/2036*	1,513,095	0.08	25,000 FANNIE MAE 2.50% 01/05/2045	4,268	0.00
255,000 FANNIE MAE 2.00% 01/01/2051	117,814	0.01	2,791,000 FANNIE MAE 2.50% 01/05/2046	1,542,872	0.09
136,000 FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	77,526	0.00	12,000,000 FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	5,952,672	0.34
386,000 FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	223,480	0.01	337,000 FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	215,201	0.01
1,900,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,042,894	0.06	3,273,000 FANNIE MAE 2.50% 01/06/2046	1,645,896	0.09
			700,000 FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	62,846	0.00
			1,155,000 FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	113,517	0.01
			25,000 FANNIE MAE 2.50% 01/07/2045	7,331	0.00
			153,980 FANNIE MAE 2.50% 01/08/2043	22,058	0.00

* Títulos por anunciar (PA), consúltense la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
74,903 FANNIE MAE 2.50% 01/08/2045	7,215	0.00	143,237 FANNIE MAE 3.50% 01/12/2046	27,284	0.00
200,000 FANNIE MAE 2.50% 01/09/2050	75,856	0.00	1,232,000 FANNIE MAE 3.50% 01/12/2047	341,267	0.02
3,966,000 FANNIE MAE 2.50% 01/09/2051	2,283,725	0.13	2,197,117 FANNIE MAE 4.00% 01/01/2047	182,746	0.01
100,000 FANNIE MAE 2.50% 01/10/2050	41,450	0.00	26,146 FANNIE MAE 4.00% 01/02/2039	472	0.00
3,773,000 FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,388,775	0.13	1,603,000 FANNIE MAE 4.00% 01/04/2044	1,125,305	0.06
125,000 FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668)	21,787	0.00	519,389 FANNIE MAE 4.00% 01/05/2046	74,210	0.00
145,000 FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	23,740	0.00	62,000 FANNIE MAE 4.00% 01/05/2051	7,154	0.00
100,000 FANNIE MAE 2.50% 01/12/2043	10,874	0.00	718,000 FANNIE MAE 4.00% 01/07/2051	478,210	0.03
400,000 FANNIE MAE 2.50% 01/12/2050	199,602	0.01	75,000 FANNIE MAE 4.00% 01/08/2051	32,583	0.00
2,000,000 FANNIE MAE 2.50% 25/06/2027*	1,590,788	0.09	687,000 FANNIE MAE 4.00% 01/09/2051	471,635	0.03
2,200,000 FANNIE MAE 3.00% 01/02/2047	1,400,645	0.08	5,300,000 FANNIE MAE 4.00% 01/10/2040	531,018	0.03
4,900,000 FANNIE MAE 3.00% 01/02/2057	1,375,687	0.08	232,490 FANNIE MAE 4.00% 01/10/2045	32,497	0.00
625,000 FANNIE MAE 3.00% 01/03/2029	30,104	0.00	2,599,000 FANNIE MAE 4.00% 01/10/2052	1,824,697	0.10
400,000 FANNIE MAE 3.00% 01/03/2047	203,586	0.01	838,000 FANNIE MAE 4.00% 01/11/2043	161,387	0.01
556,436 FANNIE MAE 3.00% 01/04/2031	63,837	0.00	193,167 FANNIE MAE 4.00% 01/11/2045	19,316	0.00
1,800,000 FANNIE MAE 3.00% 01/04/2047	475,046	0.03	1,045,000 FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	101,166	0.01
29,000,000 FANNIE MAE 3.00% 01/07/2048*	21,370,535	1.21	640,000 FANNIE MAE 4.00% 01/12/2042	41,021	0.00
1,285,000 FANNIE MAE 3.00% 01/10/2030	187,210	0.01	1,584,000 FANNIE MAE 4.00% 25/11/2050	109,711	0.01
1,190,740 FANNIE MAE 3.00% 25/01/2028	775	0.00	5,000,000 FANNIE MAE 4.00% 31/07/2047*	3,960,636	0.23
1,287,431 FANNIE MAE 3.00% 25/02/2028	576	0.00	526,000 FANNIE MAE 4.50% 01/01/2044	366,682	0.02
6,060,458 FANNIE MAE 3.00% 25/12/2027	2,106	0.00	1,287,000 FANNIE MAE 4.50% 01/02/2047	897,893	0.05
911,000 FANNIE MAE 3.50% 01/01/2048	624,975	0.03	50,000 FANNIE MAE 4.50% 01/03/2047	34,212	0.00
187,000 FANNIE MAE 3.50% 01/02/2047	49,339	0.00	220,442 FANNIE MAE 4.50% 01/04/2045	16,964	0.00
888,684 FANNIE MAE 3.50% 01/02/2048	170,732	0.01	197,000 FANNIE MAE 4.50% 01/06/2045	20,804	0.00
1,268,000 FANNIE MAE 3.50% 01/02/2049	44,663	0.00	248,040 FANNIE MAE 4.50% 01/06/2046	31,970	0.00
1,000,000 FANNIE MAE 3.50% 01/03/2029	36,815	0.00	3,534,286 FANNIE MAE 4.50% 01/07/2048	500,905	0.03
97,911 FANNIE MAE 3.50% 01/04/2045	9,167	0.00	1,622,779 FANNIE MAE 4.50% 01/09/2039	233,120	0.01
52,771 FANNIE MAE 3.50% 01/04/2046	10,121	0.00	2,300,000 FANNIE MAE 4.50% 01/09/2043	523,618	0.03
222,000 FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	106,498	0.01	612,899 FANNIE MAE 4.50% 01/09/2053	167,001	0.01
73,205 FANNIE MAE 3.50% 01/05/2045	8,673	0.00	1,526,170 FANNIE MAE 4.50% 01/11/2056	460,920	0.03
1,515,000 FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	1,054,588	0.06	2,431,000 FANNIE MAE 4.50% 01/12/2042	237,462	0.01
4,889,000 FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XD607)	1,518,758	0.09	12,870,858 FANNIE MAE 5.00% 01/01/2038	41,903	0.00
1,745,918 FANNIE MAE 3.50% 01/05/2056	483,317	0.03	50,442 FANNIE MAE 5.00% 01/01/2045	1,792	0.00
103,494 FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	8,532	0.00	268,000 FANNIE MAE 5.00% 01/02/2053	186,101	0.01
203,588 FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09)	24,183	0.00	47,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133COTY89)	38,228	0.00
1,085,823 FANNIE MAE 3.50% 01/07/2049	226,478	0.01	457,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	333,701	0.02
121,019 FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52)	22,329	0.00	400,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	262,957	0.01
88,565 FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24)	19,001	0.00	2,482,936 FANNIE MAE 5.00% 01/05/2041	40,895	0.00
1,430,000 FANNIE MAE 3.50% 01/09/2033	125,084	0.01	1,172,938 FANNIE MAE 5.00% 01/05/2044	31,586	0.00
425,000 FANNIE MAE 3.50% 01/10/2041	57,005	0.00	2,000,000 FANNIE MAE 5.00% 01/08/2052	1,294,942	0.07
2,790,000 FANNIE MAE 3.50% 01/10/2042	171,001	0.01	708,000 FANNIE MAE 5.00% 01/09/2049	152,134	0.01
240,277 FANNIE MAE 3.50% 01/10/2046	63,123	0.00	991,824 FANNIE MAE 5.00% 01/10/2044	41,579	0.00
413,000 FANNIE MAE 3.50% 01/10/2047	61,590	0.00	112,000 FANNIE MAE 5.00% 01/12/2044	79,797	0.00
3,107,000 FANNIE MAE 3.50% 01/10/2049	1,106,512	0.06	6,000,000 FANNIE MAE 5.00% 20/06/2042*	5,147,631	0.30
7,924,000 FANNIE MAE 3.50% 01/11/2041	1,950,663	0.11	10,430,274 FANNIE MAE 5.00% 25/11/2038	451	0.00
257,414 FANNIE MAE 3.50% 01/11/2047	51,087	0.00	753,000 FANNIE MAE 5.50% 01/02/2053	502,697	0.03
1,500,000 FANNIE MAE 3.50% 01/12/2042	163,270	0.01	560,000 FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NDNU77)	385,437	0.02
			826,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	479,267	0.03
			1,830,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,058,047	0.06

* Títulos por anunciar (PA), consúltense la nota 2.

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
85,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	56,758	0.00	200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	77,085	0.00
505,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	316,775	0.02	200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,261	0.01
231,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	175,416	0.01	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	70,470	0.00
492,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	340,548	0.02	160,000 FANNIE MAE 6.00% 01/07/2038	875	0.00
747,000 FANNIE MAE 5.50% 01/05/2049	148,826	0.01	800,000 FANNIE MAE 6.00% 01/08/2054	664,534	0.04
527,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKT31)	409,223	0.02	400,000 FANNIE MAE 6.00% 01/09/2053	259,652	0.01
120,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	97,997	0.01	200,000 FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	162,628	0.01
6,000,000 FANNIE MAE 5.50% 01/07/2039*	5,204,785	0.30	300,000 FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	258,185	0.01
2,013,000 FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3140AHQW57)	1,546,573	0.09	1,621,634 FANNIE MAE 6.00% 01/10/2037	5,396	0.00
4,090,000 FANNIE MAE 5.50% 01/10/2035	53,850	0.00	2,760,000 FANNIE MAE 6.00% 01/10/2040	47,251	0.00
905,000 FANNIE MAE 5.50% 01/12/2033	16,583	0.00	2,300,000 FANNIE MAE 6.00% 01/11/2053	1,613,681	0.09
623,909 FANNIE MAE 5.50% 01/12/2038	61,275	0.00	76,000 FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	20,862	0.00
2,034,607 FANNIE MAE 5.50% 04/01/2036	4,014	0.00	200,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	157,407	0.01
720,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	536,182	0.03	100,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	87,544	0.00
230,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	169,545	0.01	200,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	124,371	0.01
237,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	159,089	0.01	549,000 FANNIE MAE 6.50% 01/03/2053	351,666	0.02
85,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	62,951	0.00	300,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	262,455	0.01
400,000 FANNIE MAE 6.00% 01/02/2054	258,316	0.01	200,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	156,326	0.01
61,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	25,796	0.00	300,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	208,249	0.01
77,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	45,947	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	78,003	0.00
200,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	158,412	0.01	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	87,569	0.00
300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	258,452	0.01	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	70,685	0.00
300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	255,907	0.01	200,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	160,560	0.01
460,000 FANNIE MAE 6.00% 01/04/2038	3,476	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	72,778	0.00
109,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	69,752	0.00	200,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140NBPY75)	121,093	0.01
195,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	137,970	0.01	200,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	129,923	0.01
100,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	81,075	0.00	200,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	130,415	0.01
700,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	559,265	0.03	93,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	68,588	0.00
700,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	550,088	0.03	104,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	68,666	0.00
1,300,000 FANNIE MAE 6.00% 01/05/2053	906,576	0.05	200,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	100,781	0.01
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	54,288	0.00	98,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	65,582	0.00
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,403	0.00	111,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	96,215	0.01
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	84,883	0.00	100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	87,670	0.00
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,643	0.00			

* Títulos por anunciar (PA), consúltase la nota 2.

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	76,974	0.00	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	87,247	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	38,919	0.00	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	75,656	0.00
200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	102,422	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	79,452	0.00
400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	272,988	0.02	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	53,037	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAVG99)	69,772	0.00	2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,148,895	0.12
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	87,815	0.00	3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,492,990	0.14
240,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	209,968	0.01	3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,306,298	0.13
100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	76,461	0.00	4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,445,945	0.14
400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	321,735	0.02	6,210,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	5,290,284	0.31
200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	151,822	0.01	4,407,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	3,074,776	0.18
100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPE54)	69,117	0.00	6,495,000	FREDDIE MAC VAR 15/08/2042	117,920	0.01
830,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	496,553	0.03	4,750,000	FREDDIE MAC VAR 25/05/2057	2,424,307	0.14
690,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	498,989	0.03	997,500	FREDDIE MAC VAR 25/07/2030	566,070	0.03
7,000,000	FANNIE MAE 6.50% 01/06/2037*	6,156,080	0.35	820,000	FREDDIE MAC VAR 25/07/2056	629,397	0.04
160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	122,671	0.01	1,270,000	FREDDIE MAC VAR 25/09/2055	596,038	0.03
150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	89,307	0.01	11,223,000	FREDDIE MAC 1.50% 01/03/2042	7,028,341	0.40
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	243,520	0.01	575,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	361,854	0.02
270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	191,051	0.01	220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	126,759	0.01
100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	60,600	0.00	129,000	FREDDIE MAC 2.00% 01/02/2042	69,149	0.00
200,000	FANNIE MAE 6.50% 01/11/2053	161,584	0.01	880,000	FREDDIE MAC 2.00% 01/02/2052	467,941	0.03
750,000	FANNIE MAE 6.50% 01/12/2053	528,163	0.03	1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	1,007,868	0.06
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	132,487	0.01	472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	281,652	0.02
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	101,561	0.01	700,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	388,998	0.02
200,000	FANNIE MAE 7.00% 01/08/2054	177,846	0.01	2,900,000	FREDDIE MAC 2.00% 01/05/2052	1,814,945	0.10
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	2,269,121	0.13	1,010,000	FREDDIE MAC 2.00% 01/10/2051	530,249	0.03
940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	608,176	0.03	2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,660,961	0.09
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	91,306	0.01	12,425,000	FREDDIE MAC 2.50% 01/05/2051	6,132,557	0.35
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	136,993	0.01	1,106,000	FREDDIE MAC 3.00% 01/03/2031	99,962	0.01
104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	71,090	0.00	80,078	FREDDIE MAC 3.00% 01/06/2045	19,706	0.00
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	257,379	0.01	710,697	FREDDIE MAC 3.00% 01/08/2046	161,592	0.01
805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	526,085	0.03	1,287,000	FREDDIE MAC 3.00% 01/08/2051	735,136	0.04
106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	73,251	0.00	565,000	FREDDIE MAC 3.00% 01/09/2042	113,467	0.01
				4,025,000	FREDDIE MAC 3.00% 01/11/2042	597,800	0.03
				982,000	FREDDIE MAC 3.00% 01/12/2046	639,561	0.04
				1,141,856	FREDDIE MAC 3.00% 15/08/2027	453	0.00
				2,796,086	FREDDIE MAC 3.00% 15/10/2027	1,275	0.00
				71,562	FREDDIE MAC 3.50% 01/01/2046	20,143	0.00
				41,014	FREDDIE MAC 3.50% 01/01/2048	9,235	0.00
				425,300	FREDDIE MAC 3.50% 01/02/2043	44,422	0.00
				1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,320,799	0.07
				894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	477,233	0.03
				53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	38,728	0.00

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
825,000 FREDDIE MAC 3.50% 01/05/2042	132,867	0.01	100,000 FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	85,958	0.00
1,850,000 FREDDIE MAC 3.50% 01/07/2029	91,318	0.01	100,000 FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	86,256	0.00
80,208 FREDDIE MAC 3.50% 01/07/2043	15,383	0.00	60,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	45,180	0.00
90,000 FREDDIE MAC 3.50% 01/07/2045	21,946	0.00	101,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	65,642	0.00
3,059,000 FREDDIE MAC 3.50% 01/07/2052	1,969,918	0.11	64,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	33,890	0.00
600,000 FREDDIE MAC 3.50% 01/08/2045	107,335	0.01	71,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	60,114	0.00
700,000 FREDDIE MAC 3.50% 01/09/2049	368,562	0.02	100,000 FREDDIE MAC 6.00% 01/04/2054	64,791	0.00
1,001,494 FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	136,600	0.01	500,000 FREDDIE MAC 6.00% 01/05/2053	287,375	0.02
1,001,378 FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	34,020	0.00	1,000,000 FREDDIE MAC 6.00% 01/05/2054	850,867	0.05
6,550,000 FREDDIE MAC 3.50% 01/12/2046	4,420,067	0.26	597,000 FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	473,475	0.03
8,830,000 FREDDIE MAC 3.50% 01/12/2049	1,281,118	0.07	1,655,000 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,145,397	0.06
695,000 FREDDIE MAC 4.00% 01/04/2047	93,507	0.01	300,000 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	182,151	0.01
238,000 FREDDIE MAC 4.00% 01/04/2051	46,503	0.00	100,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	85,369	0.00
1,297,000 FREDDIE MAC 4.00% 01/05/2044	818,082	0.05	100,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82)	68,114	0.00
360,000 FREDDIE MAC 4.00% 01/06/2053	75,990	0.00	200,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	155,917	0.01
90,000 FREDDIE MAC 4.00% 01/09/2051	41,587	0.00	3,501,032 FREDDIE MAC 6.00% 01/08/2036	15,291	0.00
279,000 FREDDIE MAC 4.00% 01/10/2042	196,728	0.01	4,168,000 FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,926,324	0.17
114,000 FREDDIE MAC 4.00% 01/11/2042	4,453	0.00	1,043,000 FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	830,207	0.05
1,361,000 FREDDIE MAC 4.00% 01/12/2052	968,931	0.05	100,000 FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CR2G77)	86,438	0.00
6,793,604 FREDDIE MAC 4.00% 15/05/2026	3	0.00	3,000,000 FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSML25)	2,451,555	0.14
2,500,000 FREDDIE MAC 4.00% 25/05/2050	148,555	0.01	900,000 FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMN80)	708,695	0.04
1,900,000 FREDDIE MAC 4.00% 25/12/2050	153,473	0.01	900,000 FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMW89)	717,613	0.04
838,485 FREDDIE MAC 4.50% 15/08/2028	-	0.00	300,000 FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	247,997	0.01
6,050,000 FREDDIE MAC 4.75% 25/03/2058	4,967,313	0.29	290,000 FREDDIE MAC 6.00% 01/10/2052	188,135	0.01
4,830,000 FREDDIE MAC 4.75% 25/11/2057	2,872,088	0.16	140,000 FREDDIE MAC 6.00% 01/12/2036	878	0.00
206,000 FREDDIE MAC 5.00% 01/03/2044	145,136	0.01	950,305 FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	825,931	0.05
50,000 FREDDIE MAC 5.00% 01/03/2053	40,684	0.00	1,875,000 FREDDIE MAC 6.00% 15/04/2037	106,811	0.01
134,000 FREDDIE MAC 5.00% 01/04/2053	108,318	0.01	200,000 FREDDIE MAC 6.50% 01/01/2043	89,946	0.01
150,000 FREDDIE MAC 5.00% 01/05/2040	100,960	0.01	369,579 FREDDIE MAC 6.50% 01/01/2053	220,192	0.01
300,000 FREDDIE MAC 5.00% 01/12/2039	18,238	0.00	100,000 FREDDIE MAC 6.50% 01/01/2054	84,541	0.00
1,100,000 FREDDIE MAC 5.00% 01/12/2050	619,972	0.03	2,200,000 FREDDIE MAC 6.50% 01/02/2053	1,364,273	0.08
19,000 FREDDIE MAC 5.50% 01/01/2039	12,846	0.00	100,000 FREDDIE MAC 6.50% 01/02/2054	80,237	0.00
124,000 FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	89,175	0.00	100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24)	84,956	0.00
104,000 FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724)	73,952	0.00	100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26)	58,511	0.00
475,000 FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49)	322,486	0.02	100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,360	0.00
54,000 FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	40,010	0.00			
118,000 FREDDIE MAC 5.50% 01/06/2041	84,555	0.00			
967,000 FREDDIE MAC 5.50% 01/07/2049	548,975	0.03			
1,999,948 FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549)	1,411,054	0.08			
500,000 FREDDIE MAC 6.00% 01/02/2053	342,663	0.02			
100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	86,082	0.00			
400,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	273,135	0.02			
100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	64,855	0.00			
142,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	103,508	0.01			
102,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	75,011	0.00			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
200,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260)	175,149	0.01	100,000 FREDDIE MAC 7.00% 01/04/2054	62,999	0.00
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674)	87,252	0.00	200,000 FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	114,520	0.01
600,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	432,877	0.02	3,000,000 FREMF MORTGAGE VAR 25/07/2027	2,446,133	0.14
200,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	173,731	0.01	4,000,000 FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,367,302	0.20
600,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	451,401	0.03	2,000,000 FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	889,438	0.05
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82)	72,269	0.00	800,000 FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	341,686	0.02
200,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	138,426	0.01	2,000,000 FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,562,530	0.09
64,000 FREDDIE MAC 6.50% 01/04/2053	55,598	0.00	3,950,000 FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,368,573	0.20
300,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	224,388	0.01	44,300,000 GINNIE MAE 2.00% 01/07/2051*	30,776,458	1.73
200,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	147,928	0.01	36,787,670 GINNIE MAE 3.50% 20/12/2049	1,682,602	0.09
100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBMA15)	62,163	0.00	48,100,000 GINNIE MAE 5.00% 01/07/2048*	40,257,656	2.26
200,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	160,571	0.01	231,019 GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	23,054	0.00
300,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	225,090	0.01	15,669,974 GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	824,926	0.05
100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	87,990	0.00	7,490,000 GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	506,467	0.03
100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	87,814	0.00	475,000 GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	28,187	0.00
500,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	371,080	0.02	625,000 GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	122,274	0.01
300,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	196,296	0.01	525,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	51,882	0.00
200,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	125,971	0.01	575,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	104,941	0.01
100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,617	0.00	200,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	38,491	0.00
300,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	228,383	0.01	2,447,033 GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	477,789	0.03
260,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	199,000	0.01	1,019,108 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	45,802	0.00
100,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	83,076	0.00	12,545,370 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	462,656	0.03
100,000 FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	87,519	0.00	680,899 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	15,923	0.00
100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,024	0.00	621,177 GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	20,686	0.00
200,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	158,459	0.01	132,964 GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	5,965	0.00
100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	79,908	0.00	300,000 GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	30,011	0.00
100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	77,910	0.00	782,678 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	42,159	0.00
100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	80,786	0.00	120,739 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	3,968	0.00
100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	86,409	0.00	272,693 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	49,180	0.00
100,000 FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	72,584	0.00	93,437 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	5,514	0.00
100,000 FREDDIE MAC 7.00% 01/03/2054	60,539	0.00	113,047 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	8,650	0.00
			969,774 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	20,205	0.00
			1,000,000 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	49,244	0.00
			25,470 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	2,881	0.00
			43,007 GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,066	0.00
			308,561 GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	39,796	0.00
			885,000 GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	33,610	0.00
			492,151 GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	151,616	0.01
			489,000 GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	27,776	0.00
			10,980,000 GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	123,568	0.01

* Títulos por anunciar (PA), consúltense la nota 2.

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
3,020,152 GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	42,993	0.00	126,088 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	22,437	0.00
1,450,000 GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	10,807	0.00	1,835,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	104,122	0.01
364,000 GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	14,527	0.00	84,300,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	72,823,917	4.09
2,448,333 GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	78,986	0.00	4,094,178 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	8,429	0.00
53,700,000 GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	45,807,250	2.57	13,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	150,049	0.01
1,000,000 GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	11,816	0.00	9,055,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	42,113	0.00
1,849,746 GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	47,284	0.00	12,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	3,103	0.00
6,420,110 GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	148,009	0.01	3,872,222 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	112,221	0.01
2,300,000 GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	33,069	0.00	565,198 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	119,128	0.01
2,202,000 GOODGREEN TRUST 7.01% 15/10/2056	897,698	0.05	295,877 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	78,347	0.00
5,327,899 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	98,270	0.01	1,160,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	62,987	0.00
4,689,154 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	68,797	0.00	403,443 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	128,673	0.01
3,874,837 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	91,816	0.01	1,518,774 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	394,723	0.02
600,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	11,018	0.00	328,041 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	70,313	0.00
46,600,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	33,778,387	1.90	663,180 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	170,268	0.01
311,277 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	44,440	0.00	190,103 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	39,281	0.00
90,768 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	18,613	0.00	231,196 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	69,642	0.00
16,700,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	12,577,677	0.71	5,075,937 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	126,492	0.01
463,594 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	112,984	0.01	19,758,057 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	723,428	0.04
244,059 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	47,966	0.00	499,459 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	15,586	0.00
220,123 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	73,197	0.00	197,468 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	14,352	0.00
19,200,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	14,852,388	0.84	270,257 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	27,868	0.00
545,044 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	128,594	0.01	1,104,642 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	25,435	0.00
443,987 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	77,544	0.00	750,739 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	256,240	0.01
210,032 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	28,396	0.00	260,031 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	12,934	0.00
250,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	47,259	0.00	478,543 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	155,597	0.01
284,398 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	78,506	0.00	540,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	135,050	0.01
5,600,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	4,436,124	0.26			
105,506 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	31,011	0.00			
625,139 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	95,005	0.01			
227,931 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	28,355	0.00			
202,648 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	29,333	0.00			

* Títulos por anunciar (PA), consúltase la nota 2.

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	66,314	0.00	376,152	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2047	61,830	0.00
267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	61,425	0.00	2,931,381	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.00% 20/06/2046	85,711	0.00
308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	37,687	0.00	650,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	50,438	0.00
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	182,040	0.01	1,724,442	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 20/04/2046	32,024	0.00
173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	15,124	0.00	5,100,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	3,945,782	0.23
806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	132,782	0.01	4,950,000	GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050	3,846,219	0.23
286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	118,841	0.01	1,830,000	HENDERSON REC LLC FRN 15/11/2040	37,395	0.00
420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	74,818	0.00	1,500,000	HGI CRE CLO LTD FRN 19/09/2026	1,276,658	0.07
506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	156,704	0.01	2,198,751	IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051	1,854,653	0.10
1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	162,275	0.01	545,000	JGWPT XXX LLC 4.08% 15/07/2041	173,857	0.01
39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	1,104,102	0.06	765,000	JGWPT XXXII LLC 3.61% 17/01/2073	251,413	0.01
478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	14,773	0.00	200,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAB02)	122,521	0.01
5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	535,050	0.03	320,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAC84)	182,797	0.01
380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	110,316	0.01	521,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAE41)	296,709	0.02
277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	123,375	0.01	830,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 26/10/2048	472,692	0.03
14,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 01/07/2054*	11,416,788	0.65	17,500,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	65	0.00
565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	28,656	0.00	2,930,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,361,422	0.13
2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	71,854	0.00	12,800,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	41,964	0.00
1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	239,718	0.01	4,430,000	LOANCORE 2018 CRE1 VAR 17/08/2042	3,745,761	0.22
58,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	50,994,448	2.87	3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048	1,139,733	0.06
6,001,335	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2046	99,331	0.01	3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047	1,193,610	0.07
599,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/09/2046	155,944	0.01	1,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047	439,337	0.02
2,331,770	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/01/2043	45,861	0.00	4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	38,764	0.00
2,653,626	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2046	76,558	0.00	1,250,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	157,147	0.01
				200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	161,113	0.01
				3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046	999,375	0.06
				3,600,000	MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046	946,945	0.05
				2,500,000	MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046	841,722	0.05

* Títulos por anunciar (PA), consúltase la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
1,500,000 MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046	389,804	0.02
3,100,000 MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	2,730,008	0.15
2,000,000 NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	1,569,767	0.09
2,090,000 NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	605,131	0.03
3,740,000 OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046	933,274	0.05
2,000,000 OWL ROCK CLO V LIMITED VAR 20/04/2033	1,706,204	0.10
4,250,000 OWL ROCK CLO V LIMITED VAR 20/08/2033	3,628,215	0.21
785,000 PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	496,573	0.03
1,155,000 PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	941,557	0.05
3,900,000 RCKT MORTGAGE TRUST VAR 25/06/2055	3,322,378	0.20
2,650,000 READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	2,263,105	0.13
10,300,000 RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	336,657	0.02
775,000 SCHOLAR FUNDING TRUST VAR 28/03/2046	258,159	0.01
56,680,000 SEQUOIA MORTGAGE TRUST VAR 20/05/2034	227,247	0.01
1,770,000 SEQUOIA MORTGAGE TRUST VAR 25/08/2048	5,733	0.00
2,000,000 SOUND POINT CLO LTD FRN 26/10/2031	1,644,793	0.09
3,175,000 STARWOOD COMM MTGE VAR 15/11/2038	2,660,614	0.15
11,550,000 STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	176,050	0.01
1,005,000 STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	13,580	0.00
820,000 TOWD POINT MORTGAGE TRUST VAR 25/07/2056	684,359	0.04
2,500,000 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	1,898,066	0.11
5,100,000 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	3,647,901	0.21
4,382,186 TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,003,366	0.18
2,950,000 TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,281,976	0.13
3,500,000 TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	2,455,215	0.14
720,000 UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	568,454	0.03
19,880,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/09/2057	154	0.00
2,000,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,643,994	0.09
Instrumentos del mercado monetario	233,571,112	13.08
<i>Gobiernos</i>	<i>233,571,112</i>	<i>13.08</i>
25,000,000 USA T-BILLS 0% 05/08/2025	21,209,286	1.19
150,000,000 USA T-BILLS 0% 24/07/2025	127,445,218	7.14
100,000,000 USA T-BILLS 0% 29/07/2025	84,916,608	4.75
Total cartera de títulos	1,952,424,524	109.32

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	331,039,916	96.53	865,000 HYUNDAI CAPITAL AMERICA INC 5.40% 23/06/2032	876,332	0.26
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	331,039,916	96.53	2,190,000 HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,316,932	0.68
Bonos	331,039,916	96.53	835,000 HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	880,482	0.26
<i>Artículos de ocio</i>	1,331,955	0.39	1,410,000 ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,446,463	0.42
1,500,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,331,955	0.39	2,185,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,285,488	0.67
<i>Artículos personales</i>	858,813	0.25	1,526,000 KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,473,521	0.43
855,000 TAPESTRY 5.50% 11/03/2035	858,813	0.25	975,000 LPL HOLDINGS INC 5.70% 20/05/2027	993,944	0.29
<i>Automoción y piezas</i>	14,399,212	4.20	1,285,000 METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,305,894	0.38
3,640,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	3,672,396	1.06	3,555,000 MORGAN STANLEY VAR 19/01/2038	3,660,796	1.07
3,320,000 GENERAL MOTORS CO 5.15% 01/04/2038	3,090,090	0.90	1,975,000 MORGAN STANLEY VAR 20/04/2037	1,967,219	0.57
1,260,000 GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	1,287,922	0.38	730,000 MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	744,812	0.22
185,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	189,919	0.06	925,000 NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	957,699	0.28
2,080,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	2,098,720	0.61	1,600,000 NOMURA HOLDINGS INC 2.608% 14/07/2031	1,412,368	0.41
2,090,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	2,120,785	0.62	2,285,000 TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	2,285,663	0.67
1,925,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	1,939,380	0.57	840,000 UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	839,610	0.24
<i>Banca de inversión y servicios de intermediación</i>	61,462,580	17.92	1,650,000 WOODSIDE FINANCE LTD 6.00% 19/05/2035	1,686,548	0.49
4,220,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,824,290	1.12	<i>Bancos</i>	83,471,573	24.35
2,815,000 AKER BP ASA 3.10% 144A 15/07/2031	2,518,778	0.73	3,800,000 ABN AMRO BANK NV VAR 144A 13/03/2037	3,349,966	0.98
180,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	131,161	0.04	2,520,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	2,587,007	0.75
1,375,000 AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	1,378,919	0.40	1,800,000 BANCO SANTANDER SA 5.294% 18/08/2027	1,830,330	0.53
2,665,000 AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	2,703,269	0.79	2,000,000 BANCO SANTANDER SA 5.439% 15/07/2031	2,078,320	0.61
2,899,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	2,933,875	0.86	1,250,000 BANK OF AMERICA CORP VAR 09/05/2036	1,283,025	0.37
345,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	353,870	0.10	3,545,000 BANK OF AMERICA CORP VAR 12/02/2036	3,604,059	1.05
1,090,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,095,199	0.32	1,365,000 BANK OF AMERICA CORP VAR 23/07/2031	1,200,272	0.35
1,030,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	1,064,175	0.31	2,920,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	2,939,856	0.86
5,020,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,692,494	1.36	1,415,000 BNP PARIBAS SA VAR 144A 20/01/2028	1,373,838	0.40
2,305,000 CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	2,101,492	0.61	1,365,000 BPCE SA VAR 144A 19/10/2032	1,186,786	0.35
1,680,000 CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,486,666	0.43	2,015,000 CAIXABANK SA VAR 03/07/2036	2,037,568	0.59
1,565,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	1,604,939	0.47	2,075,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	2,076,992	0.61
1,220,000 ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	1,177,751	0.34	2,100,000 CITIGROUP INC USA VAR 03/06/2031	1,905,183	0.56
2,815,000 EQUITABLE AMER GLOBAL FDG 4.95% 09/06/2030	2,846,247	0.83	2,365,000 CITIGROUP INC USA VAR 25/05/2034	2,470,148	0.72
390,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	354,947	0.10	720,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	745,704	0.22
1,120,000 FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	1,129,083	0.33	1,650,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,709,367	0.50
770,000 FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	766,350	0.22	3,370,000 COMERICA BANK VAR 25/08/2033	3,281,267	0.96
2,000,000 FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	2,018,620	0.59	1,040,000 COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,020,396	0.30
1,820,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,851,959	0.54	1,900,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,886,206	0.55
280,000 FOUNDRY HOLDCO LLC 6.15% 25/01/2032	294,725	0.09	3,960,000 DNB BANK ASA VAR 144A 05/11/2030	4,009,539	1.17
			950,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	954,807	0.28
			2,655,000 HSBC HOLDINGS PLC VAR 19/11/2030	2,713,038	0.79
			990,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,014,641	0.30
			2,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,671,160	0.49

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
800,000 INTESA SANPAOLO SPA 8.248% 144A 21/11/2033	926,968	0.27	1,150,000 VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	1,195,701	0.35
820,000 KEYCORP VAR 04/04/2031	829,979	0.24			
635,000 KEYCORP VAR 06/03/2035	677,907	0.20	<i>Energías alternativas</i>	5,280,167	1.54
1,644,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	1,680,086	0.49	2,385,000 AVANGRID INC 3.30% 144A 15/09/2049	1,577,153	0.46
2,575,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 24/04/2036	2,651,890	0.77	1,155,000 DUKE ENERGY OHIO INC 5.30% 15/06/2035	1,173,850	0.34
3,410,000 MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	3,452,590	1.01	2,665,000 SEMPRA ENERGY VAR 01/04/2055	2,529,164	0.74
1,295,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,395,583	0.41	<i>Equipo electrónico y eléctrico</i>	3,536,479	1.03
3,130,000 NORDEA BANK ABP VAR 144A PERPETUAL	2,819,786	0.82	1,200,000 AEP TEXAS INC 5.45% 15/05/2029	1,241,052	0.36
2,650,000 REGIONS FINANCIAL CORP VAR 06/09/2035	2,657,924	0.78	2,190,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	2,295,427	0.67
535,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	491,451	0.14	<i>Equipo y servicios médicos</i>	2,472,991	0.72
590,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	613,907	0.18	1,420,000 DENTSPLY SIRONA INC VAR 12/09/2055	1,427,909	0.42
2,165,000 SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	2,103,774	0.61	1,020,000 GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,045,082	0.30
2,580,000 STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,680,285	0.78	<i>Fondos de inversión inmobiliarios</i>	5,045,967	1.47
755,000 STANDARD CHARTERED PLC VAR 144A 15/10/2030	762,558	0.22	955,000 AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	959,966	0.28
1,820,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	1,926,452	0.56	1,315,000 LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,114,226	0.32
3,455,000 TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,372,494	0.98	2,025,000 LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,813,104	0.53
1,465,000 UBS GROUP INC VAR 09/05/2036	1,500,057	0.44	1,145,000 VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,158,671	0.34
1,098,000 UBS GROUP INC VAR 144A 12/05/2028	1,104,511	0.32	<i>Gas, agua y suministros públicos múltiples</i>	16,429,927	4.79
3,410,000 US BANCORP VAR 03/11/2026	2,893,896	0.84	2,005,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,582,506	0.46
<i>Construcción y materiales</i>	1,124,714	0.33	4,210,000 DUKE ENERGY CORP 5.00% 15/08/2052	3,695,622	1.09
1,165,000 MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,124,714	0.33	1,780,000 ESSENTIAL UTILITIES INC 5.30% 01/05/2052	1,625,407	0.47
<i>Cuidado personal, farmacias y tiendas de alimentación</i>	1,433,337	0.42	2,390,000 KEYSpan GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,485,672	0.72
755,000 KROGER CO 5.50% 15/09/2054	717,031	0.21	2,250,000 NISOURCE INC 5.35% 15/07/2035	2,269,215	0.66
755,000 KROGER CO 5.65% 15/09/2064	716,306	0.21	1,950,000 NISOURCE INC 5.85% 01/04/2055	1,932,860	0.56
<i>Distribución minorista</i>	1,415,716	0.41	2,825,000 VIRGINIA ELECTRIC AND POWER CO 5.15% 15/03/2035	2,838,645	0.83
1,395,000 AUTONATION INC 5.89% 15/03/2035	1,415,716	0.41	<i>Gobiernos</i>	4,903,165	1.43
<i>Electricidad</i>	13,660,409	3.98	1,830,000 KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	1,745,857	0.51
885,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	860,716	0.25	3,150,000 REPUBLIC OF PERU 5.50% 30/03/2036	3,157,308	0.92
540,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	543,429	0.16	<i>Hardware y equipo tecnológico</i>	4,500,420	1.31
1,630,000 CONSUMERS ENERGY COMPANY 5.05% 15/05/2035	1,642,209	0.48	2,140,000 APPLE INC 4.75% 12/05/2035	2,158,297	0.63
2,245,000 ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	2,255,237	0.65	2,265,000 MICRON TECHNOLOGY INC 5.80% 15/01/2035	2,342,123	0.68
2,060,000 ENTERGY TEXAS INC 5.25% 15/04/2035	2,080,497	0.61	<i>Industria aeroespacial y defensa</i>	4,501,157	1.31
1,310,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,250,881	0.36	1,725,000 BOEING CO 5.805% 01/05/2050	1,656,207	0.48
1,610,000 PUBLIC SERVICE CO OF OKLAHOMA 5.20% 15/01/2035	1,611,320	0.47	2,595,000 BOEING CO 6.858% 01/05/2054	2,844,950	0.83
865,000 PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	876,202	0.26	<i>Industria farmacéutica y biotecnología</i>	5,085,723	1.48
480,000 TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	488,669	0.14	2,570,000 JOHNSON AND JOHNSON 4.85% 01/03/2032	2,644,119	0.77
840,000 VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	855,548	0.25	1,560,000 L OREAL SA 5.00% 20/05/2035	1,589,203	0.46
			835,000 ROYALTY PHARMA PLC 5.15% 02/09/2029	852,401	0.25
			<i>Industria general</i>	8,483,455	2.47
			1,000,000 AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	585,603	0.17

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
1,790,000 DTE ELECTRIC CO 5.25% 15/05/2035	1,823,903	0.53			
615,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	637,773	0.19	<i>Seguros de vida</i>	14,079,963	4.11
3,155,000 SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,533,117	0.73	5,270,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,301,479	1.25
578,000 SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	585,474	0.17	1,170,000 FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,164,583	0.34
510,000 SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	519,527	0.15	700,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	721,448	0.21
390,000 SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	337,366	0.10	4,310,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	4,319,526	1.27
690,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	229,022	0.07	3,560,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,747,038	0.80
1,215,000 WEIR GROUP PLC 5.35% 06/05/2030	1,231,670	0.36	817,000 THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	825,889	0.24
<i>Industrias químicas</i>	1,472,130	0.43	<i>Seguros distintos a los de vida</i>	10,339,258	3.01
1,385,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	1,472,130	0.43	2,600,000 ALLIANZ SE VAR 144A 03/09/2054	2,594,020	0.76
<i>Ingeniería industrial</i>	8,077,900	2.36	3,067,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,430,071	1.00
1,610,000 ASHTAD CAPITAL INC 5.95% 144A 15/10/2033	1,666,608	0.49	4,435,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,315,167	1.25
4,245,000 CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	4,313,768	1.26	<i>Servicios de desechos y eliminación de residuos</i>	1,478,192	0.43
2,065,000 WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,097,524	0.61	1,445,000 WASTE CONNECTIONS INC 5.25% 01/09/2035	1,478,192	0.43
<i>Petróleo, gas y carbón</i>	22,518,635	6.57	<i>Servicios de finanzas y crédito</i>	1,265,955	0.37
2,495,000 AKER BP ASA 3.75% 144A 15/01/2030	2,376,962	0.69	930,000 ALLY FINANCIAL INC VAR 26/07/2035	948,275	0.28
1,000,000 COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,005,370	0.29	580,000 AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	317,680	0.09
850,000 DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	867,357	0.25	<i>Servicios de soporte industrial</i>	11,075,450	3.23
1,425,000 ENBRIDGE INC VAR 15/01/2084	1,590,870	0.46	5,930,000 AMERICAN EXPRESS CO VAR 25/04/2031	6,059,274	1.77
505,000 ENBRIDGE INC VAR 15/03/2055	525,220	0.15	1,690,000 CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,434,286	0.42
505,000 ENBRIDGE INC VAR 27/06/2054	519,595	0.15	560,000 CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	569,733	0.17
1,530,000 ENERGY TRANSFER LP 5.60% 01/09/2034	1,555,000	0.45	815,000 SYNCHRONY FINANCIAL VAR 02/08/2030	837,771	0.24
945,000 ENERGY TRANSFER LP 6.55% 01/12/2033	1,025,627	0.30	2,160,000 VERISK ANALYTICS INC 5.25% 15/03/2035	2,174,386	0.63
1,610,000 MPLX LP 4.50% 15/04/2038	1,426,283	0.42	<i>Software y servicios informáticos</i>	1,749,990	0.51
1,680,000 NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,497,266	0.44	1,095,000 ALPHABET INC 5.30% 15/05/2065	1,073,319	0.31
1,744,000 ONEOK INC 5.45% 01/06/2047	1,551,829	0.45	665,000 AUTODESK INC 5.30% 15/06/2035	676,671	0.20
2,700,000 PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,775,816	0.82	<i>Transporte industrial</i>	5,990,257	1.75
3,070,000 SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	3,084,122	0.91	2,790,000 ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	2,816,924	0.82
980,000 VALERO ENERGY CORP 5.15% 15/02/2030	1,000,541	0.29	760,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	772,844	0.23
1,000,000 VALERO ENERGY CORP 6.625% 15/06/2037	1,078,850	0.31	2,275,000 ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,400,489	0.70
615,000 VAR ENERGI ASA 6.50% 22/05/2035	637,927	0.19	<i>Viajes y Ocio</i>	6,428,215	1.87
<i>Productores de alimentos</i>	1,950,380	0.57	3,330,000 DARDEN RESTAURANTS 6.30% 10/10/2033	3,571,358	1.04
1,495,000 SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,290,021	0.38	603,000 HYATT HOTELS CORP 5.75% 30/03/2032	619,510	0.18
725,000 SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	660,359	0.19	2,235,000 MARRIOTT INTERNATIONAL INC 5.50% 15/04/2037	2,237,347	0.65
<i>Proveedores de atención sanitaria</i>	1,606,455	0.47	Total cartera de títulos	331,039,916	96.53
1,555,000 HCA INC 5.50% 01/03/2032	1,606,455	0.47			
<i>Proveedores de servicios de telecomunicaciones</i>	3,609,376	1.05			
2,065,000 T MOBILE USA INC 2.55% 15/02/2031	1,851,789	0.54			
1,235,000 T MOBILE USA INC 2.70% 15/03/2032	1,089,171	0.32			
664,000 T MOBILE USA INC 5.05% 15/07/2033	668,416	0.19			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	1,641,320,984	98.01	1,710,000 BNP PARIBAS ISSUANCE BV VAR 144A 17/05/2027	1,463,359	0.09
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	1,322,524,256	78.97	5,000,000 BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	4,209,269	0.25
Bonos	813,034,131	48.55	4,130,000 CATERPILLAR FINANCIAL SERVICES CORP VAR 03/03/2028	3,519,463	0.21
Artículos de ocio	4,269,796	0.25	5,015,000 CHARLES SCHWAB CORP VAR 03/03/2027	4,305,120	0.26
5,000,000 TAKE TWO INTERACTIVE SOFTWARE INC 5.00% 28/03/2026	4,269,796	0.25	1,890,000 CHARLES SCHWAB CORP 0.90% 11/03/2026	1,571,992	0.09
Artículos domésticos y construcción de viviendas	953,123	0.06	2,000,000 CHARLES SCHWAB CORP 1.15% 13/05/2026	1,658,406	0.10
1,125,000 D R HORTON INC 2.60% 15/10/2025	953,123	0.06	910,000 CITIBANK NA VAR 30/04/2026	775,692	0.05
Automoción y piezas	16,165,250	0.97	2,554,000 CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026	2,107,472	0.13
2,360,000 BMW US CAPITAL LLC VAR 144A 13/08/2027	2,015,685	0.12	1,243,000 CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,043,978	0.06
3,100,000 BMW US CAPITAL LLC VAR 144A 19/03/2027	2,640,196	0.16	4,900,000 CNO GLOBAL FUNDING 5.875% 144A 04/06/2027	4,288,340	0.26
2,600,000 GENERAL MOTORS FINANCIAL CO INC VAR 04/04/2028	2,201,157	0.13	1,000,000 CREDIT SUISSE GROUP AG VAR 144A 15/07/2026	852,324	0.05
1,400,000 GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,194,255	0.07	6,825,000 ERAC USA FINANCE LLC 3.30% 144A 01/12/2026	5,733,268	0.33
1,940,000 GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,648,814	0.10	3,700,000 FORD MOTOR CREDIT CO LLC VAR 20/03/2028	3,115,269	0.19
3,920,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 144A 31/03/2028	3,338,536	0.21	1,850,000 GLAXOSMITHKLINE CAPITAL PLC VAR 12/03/2027	1,578,579	0.09
2,200,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.75% 144A 01/08/2027	1,888,269	0.11	2,000,000 HOLCIM FIN US LLC 4.60% 07/04/2027	1,711,394	0.10
450,000 VOLKSWAGEN GROUP OF AMERICA FINANCE VAR 144A 14/08/2026	384,677	0.02	770,000 HYUNDAI CAPITAL AMERICA INC VAR 144A 08/01/2027	660,015	0.04
1,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 12/09/2025	853,661	0.05	850,000 HYUNDAI CAPITAL AMERICA INC VAR 144A 24/06/2027	723,512	0.04
Banca de inversión y servicios de intermediación	147,758,639	8.82	1,230,000 HYUNDAI CAPITAL AMERICA INC VAR 144A 24/09/2027	1,046,000	0.06
1,100,000 AERCAP IRELAND CAPITAL DAC 1.75% 30/01/2026	922,216	0.06	3,200,000 HYUNDAI CAPITAL AMERICA INC VAR 144A 25/03/2027	2,723,810	0.16
3,400,000 AERCAP IRELAND CAPITAL DAC 4.45% 03/04/2026	2,891,586	0.17	8,040,000 HYUNDAI CAPITAL AMERICA INC VAR 23/06/2027	6,857,340	0.40
1,100,000 AERCAP IRELAND CAPITAL DAC 6.10% 15/01/2027	958,191	0.06	900,000 HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025	767,413	0.05
400,000 AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	122,587	0.01	2,460,000 JEFFERIES FINANCIAL GROUP INC 5.00% 10/02/2026	2,095,982	0.13
225,449 ALTURAS RE LTD 0% 30/09/2024	-	0.00	3,525,000 JEFFERIES FINANCIAL GROUP INC 5.03% 16/03/2026	2,999,215	0.18
185,015 ALTURAS RE LTD 0% 31/12/2027	7,692	0.00	3,300,000 JEFFERIES GROUP LLC 6.45% 08/06/2027	2,914,885	0.17
2,500,000 AMERICAN HONDA FINANCE CORP VAR 05/10/2026	2,131,852	0.13	2,000,000 KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	1,702,466	0.10
1,000,000 AMERICAN HONDA FINANCE CORP VAR 11/05/2026	853,482	0.05	5,000,000 MARS INCORPORATED 4.45% 144A 01/03/2027	4,277,974	0.26
1,750,000 AMERICAN HONDA FINANCE CORP VAR 22/10/2027	1,490,925	0.09	2,450,000 MASSMUTUAL GLOBAL FUNDING II VAR 144A 09/04/2027	2,096,395	0.13
1,730,000 AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,475,153	0.09	2,000,000 MASSMUTUAL GLOBAL FUNDING II VAR 144A 29/01/2027	1,710,440	0.10
1,890,000 ANGLO AMERICAN CAPITAL PLC 4.75% 144A 10/04/2027	1,618,201	0.10	500,000 MATTERHORN RE LTD VAR 08/01/2027	401,712	0.02
2,920,000 BANK OF NEW YORK MELLON CORP VAR 09/06/2028	2,489,506	0.15	1,250,000 MERN REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	1,064,872	0.06
2,200,000 BANK OF NEW YORK MELLON CORP VAR 20/04/2027	1,879,516	0.11	7,500,000 MERN REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,389,233	0.37
2,335,000 BANK OF NEW YORK MELLON CORP VAR 21/07/2028	1,997,396	0.12	2,100,000 MET LIFE FNDG INC VAR 144A 11/06/2027	1,791,239	0.11
3,468,000 BANK OF NEW YORK MELLON CORP VAR 26/04/2027	2,968,207	0.18	2,000,000 MIZUHO MARKETS CAYMAN PLC VAR 01/05/2026	1,702,211	0.10
			2,470,000 MIZUHO MARKETS CAYMAN PLC VAR 06/10/2025	2,105,071	0.13
			2,000,000 MIZUHO MARKETS CAYMAN PLC VAR 28/11/2025	1,705,738	0.10
			2,800,000 MORGAN STANLEY VAR 04/05/2027	2,328,066	0.14
			3,300,000 MORGAN STANLEY 4.35% 08/09/2026	2,808,029	0.17
			2,100,000 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VAR 16/09/2027	1,797,304	0.11
			2,510,000 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45% 30/10/2025	2,144,892	0.13
			4,700,000 NATIONAL SEC CLEARING CORP VAR 20/05/2027	4,011,766	0.24

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,017,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 16/01/2026	2,576,446	0.15	8,500,000	BNP PARIBAS SA VAR 13/01/2027	7,116,436	0.41
1,740,000	NOMURA HOLDINGS INC VAR 02/07/2027	1,492,322	0.09	5,607,000	BPCE SA VAR 144A 18/01/2027	4,808,784	0.29
1,000,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	850,892	0.05	1,900,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05571AAP03)	1,645,070	0.10
1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	856,413	0.05	2,300,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	1,895,117	0.11
250,000	NORTHSHORE RE II LTD VAR 08/07/2025	212,974	0.01	2,200,000	BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025	1,869,733	0.11
2,357,000	NXP BV NXP FDG LLC NXP USA INC 3.15% 01/05/2027	1,966,720	0.12	2,884,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 02/10/2026	2,477,830	0.15
2,200,000	PACIFIC LIFE GLOBAL FUNDING II VAR 144A 20/12/2027	1,874,643	0.11	1,250,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 11/09/2027	1,070,175	0.06
3,400,000	PACIFIC LIFE GLOBAL FUNDING VAR 144A 05/02/2027	2,916,350	0.17	2,840,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,430,204	0.15
6,600,000	PEPCO HOLDINGS INC 3.40% 15/04/2026	5,572,485	0.33	2,700,000	CANADIAN IMPERIAL BANK VAR 13/01/2028	2,295,293	0.14
2,500,000	PROTECTIVE LIFE GLOBAL FUNDING VAR 144A 10/04/2026	2,134,302	0.13	1,850,000	CITIBANK N A VAR 04/12/2026	1,586,980	0.09
1,005,000	PROTECTIVE LIFE GLOBAL FUNDING 1.618% 144A 15/04/2026	837,416	0.05	3,800,000	CITIBANK N A VAR 19/11/2027	3,238,571	0.19
250,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	207,820	0.01	3,700,000	CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAX11)	3,147,640	0.19
2,650,000	RIO TINTO FINANCE USA LTD VAR 14/03/2028	2,270,667	0.14	5,730,000	CITIGROUP INC USA VAR 07/05/2028	4,907,830	0.29
2,387,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	2,007,939	0.12	4,464,000	CITIZENS BANK NA 3.75% 18/02/2026	3,781,955	0.23
2,290,000	TOYOTA MOTOR CREDIT CORP VAR 10/04/2026	1,952,367	0.12	2,370,000	COMMONWEALTH BANK OF AUSTRALIA VAR 144A 14/03/2028	2,025,721	0.12
490,000	TOYOTA MOTOR CREDIT CORP 4.55% 07/08/2026	419,012	0.03	1,530,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027	1,308,656	0.08
1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 144A 20/03/2026	1,043,856	0.06	2,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,714,308	0.10
Bancos		307,416,798	18.36	3,070,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 21/01/2028	2,616,110	0.16
3,300,000	ABN AMRO BANK NV VAR 144A 18/09/2027	2,842,973	0.17	1,404,000	DISCOVER BANK 3.45% 27/07/2026	1,182,884	0.07
1,500,000	ANZ GROUP HOLDINGS LTD VAR 144A 16/07/2027	1,283,392	0.08	7,000,000	DNB BANK ASA VAR 144A 25/05/2027	5,812,054	0.34
6,800,000	ANZ GROUP HOLDINGS LTD VAR 18/06/2028	5,797,538	0.35	1,720,000	FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 27/01/2027	1,468,370	0.09
1,100,000	AVOLON HOLDINGS FUNDING LTD 2.125% 144A 21/02/2026	920,641	0.05	1,820,000	FIFTH THIRD BANK VAR 28/01/2028	1,548,469	0.09
5,300,000	AVOLON HOLDINGS FUNDING LTD 4.25% 144A 15/04/2026	4,496,997	0.27	1,480,000	GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAE02)	1,262,536	0.08
5,200,000	BANCO SANTANDER SA VAR 15/07/2028	4,441,740	0.27	3,500,000	GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAF76)	2,996,490	0.18
6,000,000	BANK OF AMERICA CORP VAR 09/08/2029	5,142,156	0.31	1,260,000	GOLDMAN SACHS BANK USA VAR 21/05/2027	1,075,098	0.06
3,800,000	BANK OF AMERICA CORP VAR 11/03/2027	3,176,092	0.19	1,500,000	GOLDMAN SACHS GROUP INC FRN 28/10/2027	1,298,969	0.08
2,510,000	BANK OF AMERICA CORP VAR 15/09/2027	2,156,866	0.13	3,100,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	2,644,448	0.16
2,200,000	BANK OF AMERICA CORP VAR 22/07/2027	1,883,414	0.11	1,000,000	GOLDMAN SACHS GROUP INC VAR 09/12/2026	852,971	0.05
3,120,000	BANK OF AMERICA CORP VAR 24/01/2029	2,655,289	0.16	3,400,000	GOLDMAN SACHS GROUP INC VAR 21/10/2027	2,805,764	0.17
1,700,000	BANK OF AMERICA VAR 04/02/2028	1,462,085	0.09	2,600,000	HSBC HOLDINGS PLC VAR 03/03/2029	2,213,250	0.13
2,500,000	BANK OF MONTREAL VAR 10/09/2027	2,136,495	0.13	3,000,000	INDUSTRIAL BANK OF KOREA VAR 24/06/2028	2,558,300	0.15
1,730,000	BANK OF MONTREAL VAR 15/09/2026	1,475,890	0.09	5,135,000	ING GROUP NV VAR 01/04/2027	4,387,749	0.26
620,000	BANK OF MONTREAL VAR 27/01/2029	527,078	0.03	5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/06/2026	4,260,127	0.25
4,170,000	BANK OF NOVA SCOTIA VAR 04/06/2027	3,561,365	0.21	18,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 18/09/2025	15,340,903	0.91
2,040,000	BANK OF NOVA SCOTIA VAR 14/02/2029	1,735,177	0.10	2,700,000	INTESA SANPAOLO SPA 7.00% 144A 21/11/2025	2,320,388	0.14
1,000,000	BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026	859,037	0.05	6,300,000	JPMORGAN CHASE AND CO VAR 22/04/2027	5,382,251	0.32
1,150,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 16/02/2028	986,795	0.06	3,800,000	JPMORGAN CHASE AND CO VAR 22/04/2027 USD (ISIN US46647PCB04)	3,162,852	0.19
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 23/01/2027	1,715,228	0.10	2,100,000	JPMORGAN CHASE AND CO VAR 22/04/2028	1,796,230	0.11
3,429,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 13/07/2026	2,965,909	0.18	695,000	JPMORGAN CHASE AND CO VAR 22/07/2028	599,795	0.04
5,800,000	BARCLAYS PLC VAR 09/05/2027	4,991,553	0.30	1,500,000	JPMORGAN CHASE AND CO VAR 22/09/2027	1,280,670	0.08
2,000,000	BARCLAYS PLC VAR 12/03/2028	1,717,272	0.10				
2,300,000	BARCLAYS PLC VAR 24/11/2027	1,900,446	0.11				

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
1,400,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,202,568	0.07	2,616,000 SYNCHRONY BANK 5.40% 22/08/2025	2,228,921	0.13
3,120,000 JPMORGAN CHASE AND CO VAR 24/01/2029	2,656,804	0.16	3,150,000 THE TORONTO DOMINION BANK CANADA VAR 02/06/2028	2,689,301	0.16
4,579,000 KEYCORP 2.25% 06/04/2027	3,763,296	0.22	1,720,000 THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,470,729	0.09
5,100,000 LLOYDS BANKING GROUP PLC VAR 11/05/2027	4,238,059	0.25	1,700,000 THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,457,799	0.09
2,000,000 LLOYDS BANKING GROUP PLC VAR 13/06/2029	1,704,119	0.10	1,800,000 THE TORONTO DOMINION BANK CANADA VAR 17/12/2026	1,535,808	0.09
1,755,000 LLOYDS BANKING GROUP PLC VAR 26/11/2028	1,499,356	0.09	1,015,000 THE TORONTO DOMINION BANK CANADA VAR 31/01/2028	865,809	0.05
3,550,000 MACQUARIE BANK LTD VAR 12/06/2028	3,027,805	0.18	5,950,000 TRUIST BANK GLOBAL VAR 20/05/2027	5,078,117	0.30
2,260,000 MACQUARIE BANK LTD VAR 144A 02/07/2027	1,937,630	0.12	1,000,000 TRUIST FINANCIAL CORPORATION VAR 08/06/2027	863,407	0.05
1,200,000 MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,014,999	0.06	1,900,000 TRUIST FINANCIAL CORPORATION VAR 28/07/2026	1,617,942	0.10
700,000 MORGAN STANLEY BANK VAR 12/01/2029	597,253	0.04	1,400,000 TRUIST FINANCIAL CORPORATION 1.267% 02/03/2027	1,166,120	0.07
500,000 MORGAN STANLEY BANK VAR 14/07/2028	431,277	0.03	1,250,000 UBS AG STANFORD VAR 10/01/2028	1,073,785	0.06
1,700,000 MORGAN STANLEY BANK VAR 15/10/2027	1,449,674	0.09	2,167,000 UNICREDIT SPA VAR 144A 03/06/2027	1,801,037	0.11
2,000,000 NATIONAL AUSTRALIA BANK LTD VAR 144A 11/06/2027	1,708,378	0.10	7,276,000 UNICREDIT SPA 2.569% 144A 22/09/2026	6,167,229	0.36
1,890,000 NATIONAL AUSTRALIA BANK LTD VAR 144A 26/10/2027	1,612,389	0.10	1,000,000 US BANCORP VAR 21/10/2026	854,845	0.05
810,000 NATIONAL BANK OF CANADA VAR 02/07/2027	692,314	0.04	1,200,000 US BANCORP 7.50% 01/06/2026	1,046,587	0.06
1,000,000 NATWEST GROUP PLC VAR 01/03/2028	856,413	0.05	2,390,000 US BANK NATIONAL ASSOCIATION VAR 22/10/2027	2,036,137	0.12
1,300,000 NATWEST GROUP PLC VAR 02/03/2027	1,117,290	0.07	5,000,000 WELLS FARGO AND CO VAR 22/04/2028	4,284,662	0.26
2,500,000 NATWEST GROUP PLC 4.80% 05/04/2026	2,134,706	0.13	4,200,000 WELLS FARGO AND CO VAR 24/01/2028	3,580,546	0.21
2,970,000 NATWEST MARKETS PLC VAR 144A 21/03/2028	2,532,843	0.15	3,800,000 WELLS FARGO AND CO 3.00% 23/10/2026	3,182,308	0.19
2,810,000 NORDEA BANK AB VAR 144A 17/03/2028	2,399,003	0.14	2,550,000 WELLS FARGO BANK NA VAR 15/01/2026	2,177,205	0.13
2,300,000 NORDEA BANK ABP VAR 144A 19/03/2027	1,968,476	0.12			
5,840,000 PNC BANK NATIONAL ASSOCIATION VAR 13/05/2027	4,979,361	0.30	<i>Bebidas</i>	4,864,508	0.29
3,180,000 PNC BANK NATIONAL ASSOCIATION VAR 15/01/2027	2,710,524	0.16	5,700,000 KEURIG DR PEPPER INC VAR 15/11/2026	4,864,508	0.29
510,000 PNC FINANCIAL SERVICES GROUP INC VAR 23/07/2027	437,796	0.03			
1,500,000 ROYAL BANK OF CANADA VAR 18/10/2027	1,279,278	0.08	<i>Cuidado personal, farmacias y tiendas de alimentación</i>	3,749,508	0.22
1,920,000 ROYAL BANK OF CANADA VAR 19/01/2027	1,644,525	0.10	4,500,000 7 ELEVEN INC 0.95% 144A 10/02/2026	3,749,508	0.22
1,690,000 ROYAL BANK OF CANADA VAR 23/07/2027	1,450,476	0.09			
1,500,000 ROYAL BANK OF CANADA VAR 24/01/2029	1,276,862	0.08	<i>Electricidad</i>	44,695,440	2.67
3,980,000 ROYAL BANK OF CANADA VAR 27/03/2028	3,395,130	0.20	1,800,000 AEP TEXAS INC 3.85% 01/10/2025	1,529,076	0.09
3,700,000 SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBP03)	3,177,363	0.19	4,080,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	3,497,813	0.21
2,385,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,055,222	0.12	4,892,000 CENTERPOINT ENERGY INC 1.45% 01/06/2026	4,053,502	0.24
5,960,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 05/03/2027	5,110,414	0.31	4,500,000 DOMINION ENERGY INC 1.45% 15/04/2026	3,743,221	0.22
2,660,000 SOCIETE GENERALE SA VAR 144A 14/03/2029	2,268,472	0.14	4,075,000 DOMINION ENERGY INC 2.85% 15/08/2026	3,411,947	0.20
1,500,000 SOCIETE GENERALE SA VAR 22/05/2029 USD (ISIN US83368RCJ95)	1,278,306	0.08	3,000,000 ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	2,548,690	0.15
1,400,000 STANDARD CHARTERED PLC VAR 06/07/2027	1,206,849	0.07	1,200,000 EVERSOURCE ENERGY 0.80% 15/08/2025	1,017,595	0.06
2,000,000 STANDARD CHARTERED PLC VAR 144A 14/01/2027	1,675,478	0.10	1,640,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 04/02/2028	1,400,256	0.08
3,120,000 STANDARD CHARTERED PLC VAR 144A 21/01/2029	2,665,735	0.16	4,700,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.55% 01/05/2027	3,952,709	0.24
1,865,000 STANDARD CHARTERED PLC 4.05% 144A 12/04/2026	1,582,863	0.09	2,200,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	1,877,567	0.11
2,071,000 STATE STREET CORP VAR 03/08/2026	1,772,731	0.11	5,400,000 SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	4,512,152	0.28
620,000 STATE STREET CORP VAR 22/10/2027	528,742	0.03	5,000,000 VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	4,206,244	0.25
3,800,000 STATE STREET CORP VAR 24/04/2028	3,256,861	0.19	4,200,000 VISTRA OPERATIONS COMPANY LLC 5.05% 144A 30/12/2026	3,597,649	0.21
1,910,000 SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,634,935	0.10			
1,500,000 SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 10/09/2027	1,287,520	0.08			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
6,190,000 WEC ENERGY GROUP INC 5.60% 12/09/2026	5,347,019	0.33	2,200,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 144A 16/01/2026	1,880,022	0.11
<i>Energías alternativas</i>	860,970	0.05	<i>Inversión y servicios inmobiliarios</i>	215,072	0.01
1,000,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	860,970	0.05	250,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	215,072	0.01
<i>Equipo electrónico y eléctrico</i>	4,395,232	0.26	<i>Petróleo, gas y carbón</i>	45,169,617	2.70
5,130,000 SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	4,395,232	0.26	2,600,000 CHEVRON USA INC VAR 26/02/2028	2,224,702	0.13
<i>Equipo y servicios médicos</i>	3,929,623	0.23	2,171,000 COLUMBIA PIPELINES HOLDINGS COMPANY LTD 6.055% 144A 15/08/2026	1,872,274	0.11
4,600,000 GE HEALTHCARE TECHNOLOGIES INC 5.60% 15/11/2025	3,929,623	0.23	3,000,000 ENBRIDGE INC 5.25% 05/04/2027	2,594,386	0.15
<i>Gas, agua y suministros públicos múltiples</i>	12,350,762	0.74	8,800,000 ENERGY TRANSFER LP 6.05% 01/12/2026	7,656,603	0.47
2,291,000 BROOKLYN UNION GAS CO 3.407% 144A 10/03/2026	1,935,479	0.12	3,000,000 ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	2,556,817	0.15
3,700,000 DUKE ENERGY CORP 2.65% 01/09/2026	3,093,425	0.18	9,732,000 MPLX LP 1.75% 01/03/2026	8,132,481	0.50
2,700,000 DUKE ENERGY CORP 5.00% 08/12/2025	2,305,391	0.14	1,085,000 ONEOK INC 2.20% 15/09/2025	919,780	0.05
6,024,000 KEYSpan GAS EAST CORPORATION 2.742% 144A 15/08/2026	5,016,467	0.30	6,400,000 ONEOK INC 5.55% 01/11/2026	5,527,820	0.33
<i>Gobiernos</i>	41,370,635	2.47	1,700,000 ONEOK INC 5.85% 15/01/2026	1,456,061	0.09
18,000,000 INTERNATIONAL FINANCE CORP IFC VAR 16/03/2026	15,349,491	0.92	2,800,000 TRANSCANADA PIPELINES LTD CANADA 4.875% 15/01/2026	2,386,387	0.14
31,000,000 INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	26,021,144	1.55	2,638,000 VALERO ENERGY CORP 3.40% 15/09/2026	2,221,979	0.13
<i>Hardware y equipo tecnológico</i>	30,472,268	1.82	5,334,000 WESTERN MIDSTREAM OPERATING LP 4.65% 01/07/2026	4,535,524	0.27
6,375,000 CDW LLC AND CDW FINANCE CORP 2.67% 01/12/2026	5,296,814	0.31	3,600,000 WILLIAMS COMPANIES INC 5.40% 02/03/2026	3,084,803	0.18
5,250,000 FLEX LTD 3.75% 01/02/2026	4,445,270	0.27	<i>Productores de alimentos</i>	1,284,504	0.08
3,292,000 HUBBELL INC 3.35% 01/03/2026	2,782,432	0.17	1,500,000 JOHN DEERE CAPITAL CORP VAR 15/07/2027	1,284,504	0.08
3,662,000 JABIL INC 1.70% 15/04/2026	3,046,992	0.18	<i>Proveedores de atención sanitaria</i>	11,416,250	0.68
1,300,000 JABIL INC 4.25% 15/05/2027	1,104,842	0.07	5,500,000 ELEVANCE HEALTH INC 1.50% 15/03/2026	4,594,212	0.28
6,800,000 MARVELL TECHNOLOGY INC 1.65% 15/04/2026	5,665,055	0.33	1,385,000 HCA INC VAR 01/03/2028	1,186,757	0.07
3,583,000 SK HYNIX INC 1.50% 144A 19/01/2026	3,002,413	0.18	1,600,000 HCA INC 5.25% 15/06/2026	1,365,053	0.08
1,957,000 SK HYNIX INC 5.50% 16/01/2027	1,689,987	0.10	1,239,000 HCA INC 5.375% 01/09/2026	1,061,116	0.06
4,000,000 SK HYNIX INC 6.25% 144A 17/01/2026	3,438,463	0.21	3,800,000 UNITEDHEALTH GROUP INC 3.70% 15/05/2027	3,209,112	0.19
<i>Industria aeroespacial y defensa</i>	13,208,806	0.79	<i>Proveedores de servicios de telecomunicaciones</i>	6,509,641	0.39
3,000,000 BOEING CO 2.75% 01/02/2026	2,527,325	0.15	2,694,000 SPRINT CORPORATION 7.625% 01/03/2026	2,316,907	0.14
2,400,000 GENERAL ELECTRIC CO FRN 05/05/2026	2,047,192	0.12	4,970,000 T MOBILE USA INC 3.75% 15/04/2027	4,192,734	0.25
8,035,000 L3HARRIS TECHNOLOGIES INC 5.40% 15/01/2027	6,962,525	0.42	<i>Seguros de vida</i>	7,694,270	0.46
2,000,000 RTX CORPORATION 3.125% 04/05/2027	1,671,764	0.10	1,730,000 ATHENE GLOBAL FUNDING VAR 144A 07/01/2027	1,477,069	0.09
<i>Industria farmacéutica y biotecnología</i>	9,713,416	0.58	1,000,000 ATHENE GLOBAL FUNDING VAR 144A 08/05/2026	854,343	0.05
4,918,000 AMGEN INC 2.20% 21/02/2027	4,055,523	0.24	1,500,000 ATHENE GLOBAL FUNDING 5.28% 144A 06/03/2028	1,277,489	0.08
2,200,000 CVS HEALTH CORP 3.875% 20/07/2025	1,873,406	0.11	1,190,000 ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,021,037	0.06
4,470,000 ROYALTY PHARMA PLC 1.20% 02/09/2025	3,784,487	0.23	3,613,000 GREAT WEST LIFECO US FINANCE 2020 LP 0.904% 144A 12/08/2025	3,064,332	0.18
<i>Industria general</i>	3,878,560	0.23	<i>Seguros distintos a los de vida</i>	7,044,833	0.42
4,540,000 CARGILL INC VAR 144A 11/02/2028	3,878,560	0.23	4,550,000 BROWN AND BROWN INC 4.60% 23/12/2026	3,895,050	0.23
<i>Ingeniería industrial</i>	3,160,105	0.19	3,700,000 CNA FINANCIAL CORP 4.50% 01/03/2026	3,149,783	0.19
1,500,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 144A 25/09/2027	1,280,083	0.08	<i>Servicios de finanzas y crédito</i>	14,663,245	0.88
			6,400,000 ALLY FINANCIAL INC 4.75% 09/06/2027	5,485,295	0.33
			1,400,000 ALLY FINANCIAL INC 7.10% 15/11/2027	1,257,704	0.08

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
784,000 MF1 2023-FL12 LLC VAR 18/08/2041	670,310	0.04	2,490,000 BDS LTD VAR 21/10/2042	2,118,122	0.13
4,500,000 MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	3,845,653	0.23	11,310,000 BLACKROCK RAINIER CLO LTD VAR 20/04/2037	9,634,643	0.57
1,952,000 MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,673,297	0.10	3,280,000 CONNECTICUT AVENUE SECURITIES TRUST VAR 25/09/2044	2,489,344	0.15
2,020,000 MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)	1,730,986	0.10	2,985,000 CONNECTICUT AVENUE SECURITIES TRUST 2024 R01 VAR 25/01/2044	1,486,700	0.09
<i>Servicios de soporte industrial</i>	20,432,797	1.22	500,000 CONNECTICUT AVENUE SECURITIES TRUST 2024-R04 VAR 25/05/2044	232,262	0.01
1,500,000 AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DV84)	1,296,580	0.08	240,000 EAGLE RE 21-2 LTD VAR 25/04/2034	125,408	0.01
1,752,000 AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DX41)	1,498,390	0.09	2,430,000 FIGRE TRUST VAR 25/03/2055	1,943,191	0.12
1,200,000 CAPITAL ONE FINANCIAL CORP VAR 10/05/2028	1,030,353	0.06	5,580,000 FIGRE TRUST VAR 25/05/2055	4,787,908	0.29
1,800,000 CAPITAL ONE FINANCIAL CORP VAR 24/07/2026	1,533,431	0.09	6,000,000 FIGRE TRUST VAR 25/06/2055	4,936,984	0.28
4,000,000 CAPITAL ONE FINANCIAL CORP 3.65% 11/05/2027	3,371,708	0.20	3,800,000 FIGRE TRUST VAR 25/07/2055	3,237,169	0.19
3,200,000 CAPITAL ONE FINANCIAL CORP 3.75% 09/03/2027	2,705,245	0.16	2,750,000 GOLDEN TREE LOAN OPPOTUNITIES XI LTD VAR 20/01/2038	2,342,650	0.14
4,700,000 FISERV INC 3.20% 01/07/2026	3,959,555	0.24	9,700,000 GUGGENHEIM PARTNER LLC VAR 15/10/2031	1,268,929	0.08
5,969,000 SYNCHRONY FINANCIAL 3.70% 04/08/2026	5,037,535	0.30	650,000 HOME RE 2021 2 LTD FRN 25/07/2033	245,485	0.01
<i>Software y servicios informáticos</i>	10,060,890	0.60	2,550,000 LCM LTD VAR 15/10/2035	2,172,276	0.13
2,470,000 ORACLE CORP VAR 03/08/2028	2,111,952	0.13	1,000,000 OAKTOWN RE VII LTD VAR 25/04/2034	656,892	0.04
1,800,000 ORACLE CORP 1.65% 25/03/2026	1,502,517	0.09	7,120,000 RCKT MORTGAGE TRUST 2025 CES2 VAR 25/02/2055	5,788,378	0.34
5,300,000 ORACLE CORP 2.65% 15/07/2026	4,433,651	0.26	1,800,000 SHACKLETON 2014 V R CLO LTD VAR 07/05/2031	381,068	0.02
2,350,000 SYNOPSIS INC 4.55% 01/04/2027	2,012,770	0.12	2,800,000 SHACKLETON 2018 CLO VAR 20/07/2031	688,218	0.04
<i>Transporte industrial</i>	22,163,065	1.32	4,980,000 TOWD POINT MTGE TRUST RCKT VAR 25/09/2064	3,494,813	0.21
2,200,000 AIR LEASE CORP 1.875% 15/08/2026	1,822,466	0.11	970,000 TRIANGLE RE 21 3 LTD VAR 25/02/2034	274,152	0.02
1,000,000 AIR LEASE CORP 3.375% 01/07/2025	851,898	0.05	4,969,000 VOYA CLO 2018 VAR 15/07/2031	1,809,277	0.11
3,063,000 AIR LEASE CORP 5.30% 25/06/2026	2,626,897	0.16	1,130,000 WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	961,729	0.06
9,000,000 ELEMENT FLEET MANAGEMENT CORP 6.271% 144A 26/06/2026	7,777,178	0.47	<i>Bancos</i>	1,360,880	0.08
1,580,000 PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026	1,309,360	0.08	4,000,000 321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	302,212	0.02
1,075,000 PENSKE TRUCK LEASING CO LP 4.45% 144A 29/01/2026	913,995	0.05	9,225,000 321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	152,206	0.01
2,214,000 PENSKE TRUCK LEASING CO LP 5.75% 144A 24/05/2026	1,903,001	0.11	1,619,000 321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	31,761	0.00
4,500,000 RYDER SYSTEM INC 1.75% 01/09/2026	3,719,990	0.22	2,000,000 321 HENDERSON RECEIVABLES II LLC 5.59% 15/03/2048	874,701	0.05
5,813,000 SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025	1,238,280	0.07	<i>Fondos cerrados</i>	3,918,729	0.23
<i>Viajes y Ocio</i>	13,166,508	0.79	4,600,000 PENNANTPARK FLOATING RATE CAPITLA LTD VAR 20/04/2034	3,918,729	0.23
2,900,000 DELTA AIR LINES INC DE 7.375% 15/01/2026	2,504,497	0.15	<i>Fondos de inversión en hipotecas inmobiliarias</i>	3,837,975	0.23
4,300,000 EXPEDIA GROUP INC 5.00% 15/02/2026	3,666,823	0.22	4,500,000 TPG RE FINANCE TRUST INC VAR 18/09/2042	3,837,975	0.23
6,200,000 ROYAL CARIBBEAN CRUISES LTD 4.25% 01/07/2026	5,257,416	0.32	<i>Fondos de inversión inmobiliarios</i>	2,684,162	0.16
1,261,000 STARBUCKS CORP 4.75% 15/02/2026	1,075,285	0.06	3,157,000 AMERICAN HOMES 4 RENT 6.07% 17/10/2045	2,684,162	0.16
1,626,000 UNITED AIR LINES PASSTHRU TRUST 2013-1A-O 4.30% 15/08/2025	662,487	0.04	<i>Industria general</i>	18,127,796	1.08
Títulos respaldados por activos y títulos con respaldo hipotecario	509,490,125	30.42	3,720,000 ACREC LLC VAR 18/08/2042	3,168,346	0.19
<i>Banca de inversión y servicios de intermediación</i>	56,364,406	3.37	3,790,000 FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,228,692	0.19
1,500,000 AGL CLO 22LTD VAR 20/04/2038	1,278,365	0.08	5,120,000 GREAT LAKES CLO LTD VAR 15/07/2037	4,409,018	0.27
2,330,000 AGL CLO 3 LTD VAR 15/04/2038	1,984,878	0.12	6,380,000 GREYWOLF CLO VI LLC VAR 26/04/2031	1,045,418	0.06
2,100,000 AREIT 2025 CRE9 LIMITED VAR 17/05/2041	1,598,409	0.10	1,000,000 LCM LOAN INCOME FUND I LIMITED VAR 20/04/2031	234,106	0.01
500,000 ASSURANT CLO LTD VAR 20/04/2031	427,156	0.03	5,000,000 OAK HILL CREDIT VAR 20/07/2038	4,264,122	0.25

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
2,080,000 SHACKLETON 2013 IV R CLO VAR 13/04/2031	1,778,094	0.11	8,630,000 CBAM CLO MANAGEMENT FRN 17/04/2031	2,359,319	0.14
Medios de comunicación	1,449,040	0.09	2,000,000 CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,184,485	0.07
1,750,000 MEREDITH CORP VAR 15/11/2034	1,449,040	0.09	1,000,000 CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	-	0.00
Proveedores de atención sanitaria	4,353,197	0.26	2,000,000 CFC FDNG 2014 LTD VAR 18/01/2031	1,706,341	0.10
5,110,000 PENNANT GROUP INC VAR 20/04/2034	4,353,197	0.26	1,000,000 COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	148,235	0.01
Servicios de finanzas y crédito	417,393,940	24.92	700,000 COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	32,359	0.00
2,750,000 ABPCI DIRECT LENDING FUND CO LLC VAR 27/01/2037	2,343,028	0.14	1,000,000 COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	31,420	0.00
980,000 ACCELERATED PROCESSORS INC 4.51% 02/12/2033	91,931	0.01	253,000 COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	7,404	0.00
1,750,000 ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	616,764	0.04	500,000 COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	17,701	0.00
5,180,000 AGL CLO 13 LIMITED AGL CLO 13 LLC VAR 02/12/2034	4,414,996	0.26	1,000,000 COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	22,753	0.00
900,000 AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052	764,467	0.05	2,227,000 COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	85,827	0.01
3,540,000 ANGEL OAK MORTGAGE TRUST VAR 25/02/2055	2,847,052	0.17	4,250,000 COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	394,231	0.02
2,500,000 APIDOS CLO XXXIX LIMITED VAR 25/07/2038	2,129,744	0.13	3,843,000 CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	148,499	0.01
5,110,000 AREIT 2018 CRE1 TR VAR 17/12/2029	4,313,456	0.26	2,200,000 CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAQ52)	1,142,605	0.07
10,000,000 BAIN CAPITAL CREDIT CLO LIMITED VAR 15/07/2035	8,518,977	0.52	2,522,000 CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAT91)	1,328,747	0.08
5,250,000 BARDOT CLO LTD VAR 22/10/2032	4,418,846	0.26	1,970,000 CROWN POINT CLO 4 LTD VAR 20/04/2031	1,682,583	0.10
5,700,000 BARINGS CLO LTD VAR 20/01/2031	1,283,138	0.08	4,700,000 CSMC 2018-RPL9 TRUST VAR 25/09/2057	704,369	0.04
3,640,000 BARINGS CLO LTD 2018 I LLC FRN 05/04/2031	1,397,431	0.08	500,000 DRYDEN SENIOR LOAN FUND FRN 15/11/2028	4,444	0.00
4,000,000 BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00	6,700,000 DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAC81)	2,806,342	0.17
6,370,000 BCRED BSL CLO VAR 15/07/2035	5,423,885	0.32	1,000,000 DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAE48)	853,261	0.05
15,174,000 BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	25,415	0.00	7,847,000 DRYDEN 37 SENIOR LOAN FUND VAR 15/01/2031	2,525,751	0.15
1,440,000 BELLEMEADE RE LTD VAR 26/01/2032	1,263,459	0.08	450,000 DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2031	236,638	0.01
3,404,000 BELLEMEADE VAR 25/08/2034	2,906,616	0.17	5,500,000 DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,693,055	0.28
2,542,000 BETONY CLO 2 LTD VAR 30/04/2031	792,532	0.05	1,500,000 ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	1,278,627	0.08
3,580,000 BLUEMOUNTAIN CLO VAR 15/07/2031	1,357,409	0.08	500,000 ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)	427,152	0.03
975,000 BLUEMOUNTAIN CLO 2013-1 LTD VAR 20/04/2031	366,560	0.02	250,000 ELM TRUST 2.286% 20/10/2029	48,280	0.00
1,075,000 BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	344,861	0.02	2,500,000 FANNIE MAE FRN 15/05/2035	77,392	0.00
4,170,000 BWAY 2013 1515 MORTGAGE TRUST 3.473% 10/03/2033	3,294,377	0.20	2,321,913 FANNIE MAE FRN 18/01/2032	1,921	0.00
600,000 BX TRUST 2017 SLCT FRN 15/11/2034	475,319	0.03	15,191,000 FANNIE MAE FRN 18/05/2032	11,840	0.00
3,848,000 BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034	373,777	0.02	5,029,000 FANNIE MAE FRN 18/10/2032	111	0.00
1,310,000 B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25)	63,457	0.00	23,200,000 FANNIE MAE FRN 18/12/2032	39,842	0.00
1,400,000 B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55)	1,190,407	0.07	3,630,000 FANNIE MAE FRN 25/01/2031	1,125,974	0.07
5,250,000 CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13877BAA61)	2,443,665	0.15	1,932,000 FANNIE MAE FRN 25/01/2033	5,115	0.00
3,320,000 CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13887PAK12)	1,508,008	0.09	31,314,346 FANNIE MAE FRN 25/02/2032	34,148	0.00
2,560,000 CARBONE CLO LTD VAR 20/01/2031	832,556	0.05	2,635,422 FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	3,087	0.00
800,000 CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	682,324	0.04	25,000,000 FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	41,685	0.00
5,000,000 CARLYLE GLOBAL MARKET STRATEGY CLO 2012-4 LTD VAR 27/07/2031	729,634	0.04	800,000 FANNIE MAE FRN 25/03/2031	225,593	0.01
3,000,000 CARLYLE GLOBAL MARKET STRATEGY CYM VAR 15/05/2031	407,835	0.02	356,500 FANNIE MAE FRN 25/03/2034	1,409	0.00
			5,732,000 FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	4,424	0.00

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
5,600,000 FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	12,624	0.00	800,000 FANNIE MAE VAR 01/04/2028	1,429	0.00
8,663,065 FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	258,517	0.02	4,999,999 FANNIE MAE VAR 01/10/2034	16,552	0.00
20,000,000 FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	290,871	0.02	1,982,652 FANNIE MAE VAR 01/11/2034	27,286	0.00
1,150,000 FANNIE MAE FRN 25/05/2030	290,869	0.02	171,721,193 FANNIE MAE VAR 18/08/2027	11,502	0.00
25,000,000 FANNIE MAE FRN 25/05/2033	58,742	0.00	1,520,000 FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	1,116,860	0.07
5,983,400 FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	141,888	0.01	6,060,000 FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	1,490,309	0.09
5,002,000 FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	3,358	0.00	904,482 FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAB89)	758,942	0.05
64,766,182 FANNIE MAE FRN 25/06/2032	5,420	0.00	8,542,000 FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAC62)	6,287,561	0.38
1,000,000 FANNIE MAE FRN 25/06/2037	11,894	0.00	21,281,015 FANNIE MAE VAR 25/03/2040	452,216	0.03
1,115,000 FANNIE MAE FRN 25/07/2034	9,610	0.00	2,640,000 FANNIE MAE VAR 25/03/2044	1,402,126	0.08
3,188,000 FANNIE MAE FRN 25/07/2038	10,546	0.00	6,620,000 FANNIE MAE VAR 25/03/2045 USD (ISIN US20754VAA52)	5,179,689	0.31
2,970,000 FANNIE MAE FRN 25/07/2041	71,237	0.00	3,170,000 FANNIE MAE VAR 25/03/2045 USD (ISIN US31394FSB21)	46,787	0.00
1,300,000 FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	100,179	0.01	2,275,196 FANNIE MAE VAR 25/04/2028	407,443	0.02
1,569,071 FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	97,388	0.01	25,376,000 FANNIE MAE VAR 25/04/2033	65,196	0.00
3,565,000 FANNIE MAE FRN 25/08/2030	879,240	0.05	1,000,000 FANNIE MAE VAR 25/04/2045	23,975	0.00
2,000,000 FANNIE MAE FRN 25/08/2033	12,884	0.00	50,000,000 FANNIE MAE VAR 25/05/2027	2,878	0.00
1,278,000 FANNIE MAE FRN 25/08/2040	4,096	0.00	3,360,000 FANNIE MAE VAR 25/05/2044	2,674,643	0.16
11,000,000 FANNIE MAE FRN 25/09/2036	122,703	0.01	4,890,000 FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAA97)	4,054,592	0.24
8,598,000 FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	94,535	0.01	1,870,000 FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAB70)	1,544,136	0.09
5,509,000 FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	57,995	0.00	1,615,000 FANNIE MAE VAR 25/06/2035	20,796	0.00
25,000,000 FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	184,671	0.01	3,593,158 FANNIE MAE VAR 25/06/2036	30,817	0.00
7,450,000 FANNIE MAE FRN 25/09/2042	107,529	0.01	3,700,000 FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAA19)	2,987,217	0.18
4,126,000 FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	598,724	0.04	8,751,900 FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAB91)	3,584,831	0.21
9,000,000 FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,227,881	0.07	306,382 FANNIE MAE VAR 25/09/2028	11,472	0.00
897,000 FANNIE MAE FRN 25/10/2035	8,227	0.00	1,225,000 FANNIE MAE VAR 25/09/2029	1,041,467	0.06
20,450,000 FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	221,494	0.01	270,000 FANNIE MAE VAR 25/09/2042	107,261	0.01
1,225,000 FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	30,232	0.00	2,130,000 FANNIE MAE VAR 25/11/2029	1,874,620	0.11
848,000 FANNIE MAE FRN 25/10/2038	8,052	0.00	3,086,000 FANNIE MAE VAR 25/12/2031	4,446	0.00
7,020,000 FANNIE MAE FRN 25/11/2027	8,549	0.00	255,000 FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53)	219,129	0.01
13,750,000 FANNIE MAE FRN 25/11/2031	12,250	0.00	2,700,000 FANNIE MAE 0% 15/07/2034*	2,300,062	0.14
87,172,000 FANNIE MAE FRN 25/11/2032	31,623	0.00	2,154,000 FANNIE MAE 1.50% 01/03/2042	1,347,752	0.08
5,002,000 FANNIE MAE FRN 25/11/2036	78,025	0.00	174,000 FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	109,847	0.01
3,673,000 FANNIE MAE FRN 25/11/2046	49,566	0.00	87,000 FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140QNWS75)	52,790	0.00
7,560,000 FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)	2,475,696	0.15	700,000 FANNIE MAE 5.50% 01/07/2039*	607,225	0.04
60,000,000 FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879)	29,755	0.00	1,578,000 FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZV72)	1,309,416	0.08
20,650,000 FANNIE MAE FRN 25/12/2032	33,310	0.00	1,422,000 FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZW55)	1,191,846	0.07
27,090,000 FANNIE MAE FRN 25/12/2033	175,271	0.01	2,200,000 FANNIE MAE 6.50% 01/06/2037*	1,934,768	0.12
1,200,000 FANNIE MAE FRN 25/12/2037	1,220	0.00	4,787,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAA16)	3,818,179	0.23
2,100,000 FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,586,332	0.09	10,160,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAB98)	7,323,799	0.45
500,000 FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	371,093	0.02	4,420,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	3,411,694	0.20

* Títulos por anunciar (PA), consúltese la nota 2.

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
4,952,000 FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	-	0.00	2,840,000 FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	27,737	0.00
750,000 FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	639,528	0.04	1,675,000 FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	3,449	0.00
3,810,000 FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	3,245,730	0.19	63,146,256 FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	35,710	0.00
7,660,000 FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 20/07/2033	6,525,536	0.39	14,305,000 FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	21,929	0.00
10,420,000 FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAA82)	8,885,651	0.54	953,092 FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	3,527	0.00
2,450,000 FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAE05)	2,082,357	0.12	864,000 FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	14,219	0.00
8,220,000 FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/07/2033	7,008,487	0.42	500,000 FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	7,841	0.00
1,000,000 FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 7.09% 15/10/2029	861,397	0.05	57,000,000 FREDDIE MAC FRN 15/12/2031	23,986	0.00
13,185,000 FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	15,633	0.00	31,848,000 FREDDIE MAC FRN 15/12/2032	44,639	0.00
44,300,000 FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	145,267	0.01	4,000,000 FREDDIE MAC FRN 15/12/2035	71,649	0.00
721,000 FREDDIE MAC FRN 15/01/2035	3,011	0.00	14,823,528 FREDDIE MAC FRN 15/12/2048	3,474,411	0.21
784,000 FREDDIE MAC FRN 15/01/2036	4,678	0.00	5,616,000 FREDDIE MAC FRN 17/02/2032	307	0.00
7,957,000 FREDDIE MAC FRN 15/01/2037	16,433	0.00	950,000 FREDDIE MAC FRN 25/04/2043	512,688	0.03
14,820,000 FREDDIE MAC FRN 15/01/2041	169,694	0.01	4,700,000 FREDDIE MAC FRN 25/05/2043	132,825	0.01
6,764,000 FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	31,691	0.00	5,850,000 FREDDIE MAC FRN 25/08/2029	1,803,303	0.11
7,175,000 FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	10,645	0.00	2,340,000 FREDDIE MAC FRN 25/10/2029	922,163	0.06
28,450,000 FREDDIE MAC FRN 15/02/2033	38,159	0.00	1,840,000 FREDDIE MAC FRN 25/12/2029	1,529,464	0.09
780,000 FREDDIE MAC FRN 15/02/2036	14,132	0.00	1,581,490 FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62)	1,394,761	0.08
10,975,000 FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	15,100	0.00	2,250,000 FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	272,379	0.02
10,663,000 FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	10,488	0.00	12,850,000 FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	1,545,205	0.09
8,955,000 FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	8,930	0.00	410,000 FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	286,058	0.02
46,550,000 FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	46,678	0.00	1,000,000 FREDDIE MAC VAR 01/01/2028	111	0.00
18,924,285 FREDDIE MAC FRN 15/04/2026	5,202	0.00	1,600,000 FREDDIE MAC VAR 01/02/2037	25,261	0.00
10,683,000 FREDDIE MAC FRN 15/04/2027	1,438	0.00	1,700,000 FREDDIE MAC VAR 01/11/2031	810	0.00
2,260,000 FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	34,855	0.00	1,000,000 FREDDIE MAC VAR 01/12/2035	26,712	0.00
380,000 FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	2,360	0.00	32,000,000 FREDDIE MAC VAR 15/01/2029	7,646	0.00
50,000,000 FREDDIE MAC FRN 15/05/2029	34,517	0.00	93,000,000 FREDDIE MAC VAR 15/02/2031	53,113	0.00
2,050,000 FREDDIE MAC FRN 15/05/2036	11,499	0.00	325,000 FREDDIE MAC VAR 15/02/2042	14,805	0.00
410,000 FREDDIE MAC FRN 15/05/2041	10,668	0.00	16,783,000 FREDDIE MAC VAR 15/03/2032	11,314	0.00
877,000 FREDDIE MAC FRN 15/06/2036	5,401	0.00	1,642,000 FREDDIE MAC VAR 15/11/2037	21,126	0.00
20,000,000 FREDDIE MAC FRN 15/06/2037	251,425	0.02	1,705,000 FREDDIE MAC VAR 15/12/2036	7,766	0.00
5,899,999 FREDDIE MAC FRN 15/07/2031	5,248	0.00	785,000 FREDDIE MAC VAR 25/01/2042	681,369	0.04
1,048,000 FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	11,351	0.00	6,500,000 FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFX40)	4,287,144	0.26
1,411,000 FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	10,101	0.00	2,790,000 FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFZ15)	1,946,442	0.12
325,000 FREDDIE MAC FRN 15/07/2040	2,919	0.00	8,695,000 FREDDIE MAC VAR 25/02/2044	6,431,907	0.38
7,444,000 FREDDIE MAC FRN 15/08/2036	31,314	0.00	3,590,000 FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGY31)	2,482,374	0.15
50,000,000 FREDDIE MAC FRN 15/08/2040	93,834	0.01	8,460,000 FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGZ06)	6,084,782	0.36
1,605,000 FREDDIE MAC FRN 15/09/2036	22,015	0.00	650,000 FREDDIE MAC VAR 25/03/2042	132,314	0.01
			7,715,000 FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBW20)	5,921,041	0.35
			7,870,000 FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBX03)	3,980,867	0.24

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Cartera de títulos a 30/06/25

Quantidad		Valor de mercado	% del VL	Quantidad		Valor de mercado	% del VL
		EUR				EUR	
10,031,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCW11)	7,704,110	0.47	750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	629,679	0.04
10,560,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCX93)	6,542,930	0.39	750,000	GPMT 2021 FL4 FRN 15/11/2036	375,585	0.02
1,790,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NH22)	1,468,401	0.09	2,560,000	GREAT LAKES CLO 2012 1 LLC VAR 15/04/2037	2,180,256	0.13
6,750,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NH296)	5,150,651	0.31	38,573,000	GREENWOOD PARK CLO LTD FRN 15/04/2031	7,014,716	0.42
3,630,000	FREDDIE MAC VAR 25/05/2057	1,852,681	0.11	6,790,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAA71)	5,792,367	0.35
250,000	FREDDIE MAC VAR 25/06/2057	127,346	0.01	970,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAC38)	827,349	0.05
65,000	FREDDIE MAC VAR 25/07/2030	36,887	0.00	3,416,000	GREYWOLF CLO VII LTD/GREYWOLF CLO VII LLC VAR 20/10/2031	1,031,744	0.06
3,309,800	FREDDIE MAC VAR 25/07/2046	501,655	0.03	10,749,756	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/01/2055	7,575,154	0.46
290,000	FREDDIE MAC VAR 25/07/2056	222,591	0.01	1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,493,208	0.09
450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	268,422	0.02	700,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	465,402	0.03
230,000	FREDDIE MAC VAR 25/08/2042	118,591	0.01	2,465,000	HENDERSON REC LLC FRN 15/11/2040	50,371	0.00
9,748,295	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDY67)	7,645,141	0.47	400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	283,299	0.02
5,820,000	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDZ33)	3,641,335	0.22	1,055,000	JP MORGAN MORTGAGE TR 2014 IVR6 VAR 25/07/2044	492,674	0.03
1,000,000	FREDDIE MAC VAR 25/09/2041	859,330	0.05	7,735,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	670,154	0.04
225,000	FREDDIE MAC VAR 25/09/2042	61,631	0.00	1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	53,164	0.00
555,000	FREDDIE MAC VAR 25/09/2055	260,473	0.02	1,227,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)	104,640	0.01
6,750,000	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEY58)	3,811,636	0.23	430,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)	247,933	0.01
4,259,603	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEZ24)	1,485,213	0.09	971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	99,561	0.01
4,150,000	FREDDIE MAC VAR 25/10/2048	2,029,721	0.12	10,060,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2029	313,658	0.02
650,000	FREDDIE MAC VAR 25/12/2030	562,306	0.03	8,753,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/01/2045	1,521,081	0.09
2,570,000	FREDDIE MAC 4.75% 25/03/2058	2,110,082	0.13	13,517,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	345,566	0.02
1,230,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBG87)	971,345	0.06	3,000,000	JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029	93,575	0.01
1,090,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBH60)	912,765	0.05	13,079,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)	813,121	0.05
80,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVEM29)	48,655	0.00	160,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046	92,070	0.01
400,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CXY793)	331,592	0.02	5,380,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/08/2055	3,948,975	0.24
3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	382,499	0.02	7,500,000	KKR CLO 11 LTD VAR 15/01/2031	1,828,638	0.11
2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	969,025	0.06	10,500,000	KKR FINANCIAL CLO 2007 A LTD VAR 15/07/2031	3,582,503	0.21
1,540,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	1,313,317	0.08	8,637,000	LCM XII LP VAR 16/07/2031	1,820,345	0.11
3,000,000	FS RIALTO 2022 F16 ISSUER LLC VAR 19/10/2039	2,559,271	0.15	13,392,000	LCM XVIII LP VAR 20/04/2031	1,165,331	0.07
1,200,000	GALAXY XX CLO LTD VAR 20/04/2031	1,023,805	0.06	5,220,000	LOANCORE 2018 CRE1 VAR 17/08/2042	4,413,740	0.26
250,000	GALAXY XXI CLO LTD VAR 20/04/2031	29,783	0.00	2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	373	0.00
400,000	GOODGREEN TRUST 7.01% 15/10/2056	163,070	0.01	4,950,000	MF1 MULTIFAMILY HOUSING MORTGAGE VAR 18/05/2042	4,230,155	0.25
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	1,236	0.00	1,000,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	125,717	0.01
1,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	1,123,026	0.07	1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033	694,453	0.04
1,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	1,137,097	0.07	1,200,000	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044	866,873	0.05
4,885,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033	461	0.00	500,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	129,981	0.01
1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038	16,136	0.00				

* Títulos por anunciar (PA), consúltese la nota 2.

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
26,108,000 MOUNTAIN VIEW CLO LTD VAR 15/07/2031	4,746,783	0.28	7,775,000 SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAA01)	3,387,912	0.20
145,000 MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)	30,137	0.00	680,000 SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAC66)	581,799	0.03
1,500,000 NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	50,840	0.00	500,000 SOUND POINT CLO VAR 20/10/2031	226,485	0.01
415,000 NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	325,727	0.02	6,645,000 SOUND POINT CLO XIX LTD VAR 15/04/2031	1,377,811	0.08
1,200,000 NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	142,018	0.01	500,000 SOUNDPOINT CLO LTD FRN 25/07/2030	428,395	0.03
21,365,000 NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057	1,829,727	0.11	5,670,000 SOUNDPOINT CLO XX LTD FRN 26/07/2031	1,624,122	0.10
3,019,000 NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/03/2057	1,083,590	0.06	1,370,000 STARWOOD COMM MTGE VAR 15/04/2037	1,175,531	0.07
10,595,000 NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37)	1,169,496	0.07	4,890,000 STARWOOD COMM MTGE VAR 15/07/2037	4,175,581	0.25
2,000,000 NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92)	220,851	0.01	500,000 SYMPHONY CLO LTD VAR 16/04/2031	427,176	0.03
670,000 NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	193,989	0.01	4,000,000 SYMPHONY CLO LTD VAR 20/07/2038	3,407,590	0.20
250,000 OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031	62,491	0.00	17,250,000 SYMPHONY CLO XIX LTD FRN 16/04/2031	8,875,341	0.54
5,550,000 OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/01/2031	475,943	0.03	3,825,000 THL CR WIND RIV 2014 1 CLO LTD VAR 18/07/2031	118,443	0.01
250,000 OCTAGON INVESTMENT PARTNERS 31 LTD VAR 17/07/2030	86,432	0.01	2,000,000 THL CREDIT WIND RIVER 2014 2 LLC VAR 15/01/2031	22,876	0.00
610,000 OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031	187,801	0.01	1,570,000 TIAA CLO III LTD/ TIAA CLO III LLC VAR 16/01/2031	1,338,738	0.08
2,610,000 ONSLOW BAY FINANCIAL LLC VAR 25/02/2055	2,121,107	0.13	2,725,000 TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058	151,267	0.01
1,000,000 OWL ROCK CLO V LIMITED VAR 20/04/2033	853,102	0.05	4,000,000 TRESTLES CLO VAR 11/06/2035	3,407,590	0.20
750,000 OWL ROCK CLO V LIMITED VAR 20/08/2033	640,273	0.04	4,000,000 TRESTLES CLO VAR 25/04/2028	3,399,119	0.20
5,420,000 OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAA16)	4,617,285	0.28	250,000 TRINITAS CLO I LTD VAR 20/07/2034	212,977	0.01
3,210,000 OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAB98)	2,734,591	0.16	1,000,000 UPSTART SECURITIZATION TRUST 2017-1 3.80% 20/04/2030	50,596	0.00
560,000 OZLM XXII LTD VAR 17/01/2031	61,977	0.00	5,921,660 VENTURE CDO LTD VAR 18/07/2031	2,491,828	0.15
500,000 OZLM 2018 20AA1 MTGE VAR 20/04/2031	47,747	0.00	5,000,000 VENTURE XXII CLO LTD VENTURE XXII CLO LLC VAR 15/01/2031	1,658,786	0.10
1,700,000 PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YAY14)	1,447,140	0.09	2,650,000 VOYA CLO LTD VAR 19/04/2031	879,014	0.05
2,750,000 PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YBA29)	2,338,190	0.14	770,000 VOYA CLO 2014-1 LTD VAR 18/04/2031	158,291	0.01
1,660,000 RADNOR RE LIMITED VAR 27/12/2033	67,248	0.00	1,020,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2034	535,352	0.03
1,010,000 RADNOR RE 2021-2 LTD VAR 25/11/2031	453,277	0.03	500,000 Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	426,979	0.03
5,170,000 RCKT MORTGAGE TRUST VAR 25/06/2055	4,404,281	0.26	500,000 Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	426,846	0.03
300,000 READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	256,201	0.02	Instrumentos del mercado monetario		318,796,728 19.04
270,000 RENEW 2017 2A MTGE 4.37% 22/09/2053	52,421	0.00	<i>Banca de inversión y servicios de intermediación</i>		<i>12,213,306 0.73</i>
3,276,000 RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	76,742	0.00	7,800,000 ERP OPERATING LIMITED PARTNERSHIP 0% 01/07/2025	6,643,971	0.40
10,000,000 ROCKFORD TOWER CLO LTD FRN 20/10/2030	2,242,175	0.13	6,540,000 LSEGA FINANCING PLC 0% 03/07/2025	5,569,335	0.33
5,850,000 ROCKFORD TOWER CLO LTD VAR 20/05/2031	1,916,458	0.11	<i>Construcción y materiales</i>		<i>6,643,129 0.40</i>
2,680,000 SEQUOIA MORTGAGE TRUST VAR 25/04/2043	309,645	0.02	7,800,000 MOHAWK INDUSTRIES INC 0% 02/07/2025	6,643,129	0.40
3,550,000 SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	623,813	0.04	<i>Cuidado personal, farmacias y tiendas de alimentación</i>		<i>7,234,474 0.43</i>
5,400,000 SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037	685,909	0.04	1,500,000 ALIMENTATION COUCHE TARD INC 0% 09/07/2025	1,276,409	0.08
2,363,000 SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046	802,938	0.05	7,000,000 RECKITT BENCKISER TREASURY SERVICES PLC 0% 07/07/2025	5,958,065	0.35
			<i>Distribución minorista</i>		<i>5,449,045 0.33</i>
			3,900,000 AUTOZONE INC 0% 03/07/2025	3,321,160	0.20
			2,500,000 AUTOZONE INC 0% 07/07/2025	2,127,885	0.13

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
<i>Electricidad</i>	18,221,262	1.08
5,800,000 CENTERPOINT ENERGY INC 0% 03/07/2025	4,939,157	0.29
7,800,000 CONSOLIDATED EDISON INC 0% 08/07/2025	6,638,142	0.40
7,800,000 WISCONSIN POWER AND LIGHT CO 0% 01/07/2025	6,643,963	0.39
<i>Equipo y servicios médicos</i>	6,643,969	0.40
7,800,000 BOSTON SCIENTIFIC CORP 0% 01/07/2025	6,643,969	0.40
<i>Fondos de inversión inmobiliarios</i>	12,598,866	0.75
7,800,000 AVALONBAY COMMUNITIES INC 0% 10/07/2025	6,636,348	0.39
7,000,000 HEALTHPEAK PROPERTIES 0% 01/07/2025	5,962,518	0.36
<i>Gas, agua y suministros públicos múltiples</i>	1,362,867	0.08
1,600,000 WISCONSIN ELECTRIC POWER CO 0% 01/07/2025	1,362,867	0.08
<i>Gobiernos</i>	229,352,568	13.69
20,000,000 USA T-BILLS 0% 04/09/2025	16,906,825	1.01
67,000,000 USA T-BILLS 0% 05/08/2025	56,840,886	3.39
15,000,000 USA T-BILLS 0% 07/08/2025	12,722,598	0.76
68,000,000 USA T-BILLS 0% 12/08/2025	57,639,014	3.44
7,500,000 USA T-BILLS 0% 17/07/2025	6,377,462	0.38
55,000,000 USA T-BILLS 0% 19/08/2025	46,579,661	2.78
38,000,000 USA T-BILLS 0% 24/07/2025	32,286,122	1.93
<i>Hardware y equipo tecnológico</i>	425,892	0.03
500,000 JABIL INC 0% 01/07/2025	425,892	0.03
<i>Petróleo, gas y carbón</i>	6,643,960	0.40
7,800,000 TARGA RESOURCES CORP 0% 01/07/2025	6,643,960	0.40
<i>Productores de alimentos</i>	1,362,868	0.08
1,600,000 MONDELEZ INTERNATIONAL INC 0% 01/07/2025	1,362,868	0.08
<i>Seguros distintos a los de vida</i>	8,516,927	0.51
10,000,000 PRUDENTIAL FUNDING LLC 0% 02/07/2025	8,516,927	0.51
<i>Servicios de soporte industrial</i>	2,127,595	0.13
2,500,000 FISERV INC 0% 08/07/2025	2,127,595	0.13
Total cartera de títulos	1,641,320,984	98.01

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	56,150,232	95.68			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	53,245,999	90.73			
Bonos	53,245,999	90.73			
<i>Australia</i>	2,960,994	5.05			
500,000 CIMIC FINANCE USA PTY LTD 7.00% 25/03/2034	532,805	0.91	200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	202,806	0.35
1,000,000 INTERNATIONAL FINANCE CORP 4.45% 14/05/2027	666,758	1.14	500,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	471,895	0.80
500,000 MACQUARIE BANK LTD 6.798% REGS 18/01/2033	539,140	0.92	400,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	427,760	0.73
300,000 QBE INSURANCE GROUP LTD VAR 03/10/2035	306,735	0.52	500,000 THE BANK OF EAST ASIA LIMITED VAR 22/04/2032	492,920	0.84
800,000 WESTERN AUSTRALIAN TREASURY CORP 4.25% 20/07/2033	519,984	0.89	500,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	506,820	0.86
400,000 WESTPAC BANKING CORP VAR PERPETUAL	395,572	0.67			
<i>China</i>	826,532	1.41	<i>India</i>	6,018,677	10.25
70,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	826,532	1.41	900,000 IIFL FINANCE LTD 8.75% REGS 24/07/2028	908,676	1.55
<i>Corea del Sur</i>	3,477,388	5.93	1,100,000 INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	1,113,673	1.90
200,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN USY306AXAL42)	206,128	0.35	400,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	401,660	0.68
400,000 LG ENERGY SOLUTION LTD 5.375% REGS 02/07/2029	404,756	0.69	600,000 MUTHOOT FINANCE 6.375% REGS 23/04/2029	598,326	1.02
500,000 LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	492,205	0.84	500,000 MUTHOOT FINANCE 7.125% REGS 14/02/2028	509,810	0.87
450,000 LG ENERGY SOLUTION LTD 5.875% REGS 02/04/2035	447,539	0.76	500,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	504,675	0.86
300,000 MIRAE ASSET SECURITIES CO LTD 6.00% 26/01/2029	311,748	0.53	5,000,000 REPUBLIC OF INDIA 7.18% 24/07/2037	60,959	0.10
500,000 NANA SECURITIES CO LTD 5.00% 30/04/2028	504,925	0.86	1,000,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	1,002,670	1.71
300,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	288,288	0.49	400,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	405,308	0.69
300,000 SHINHAN BANK CO LTD 5.75% REGS 15/04/2034	308,079	0.52	500,000 VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	512,920	0.87
500,000 TONGYANG LIFE INSURANCE VAR 07/05/2035	513,720	0.89			
<i>Estados Unidos de América</i>	3,150,093	5.37	<i>Indonesia</i>	6,077,082	10.34
1,300,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	1,293,183	2.20	500,000 BANK MANDIRI PT 4.90% 24/03/2028	503,140	0.86
120,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	1,412,925	2.41	400,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	396,620	0.68
500,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	443,985	0.76	600,000 PT BANK KB BUKOPIN TBK 5.658% 30/10/2027	595,236	1.01
<i>Filipinas</i>	3,202,069	5.46	200,000 PT BANK NEGARA IND VAR PERPETUAL	191,852	0.33
800,000 ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030	536,961	0.91	1,050,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	1,032,570	1.75
80,000,000 ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	921,418	1.57	16,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/08/2028	990,945	1.69
60,000,000 REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	1,068,678	1.83	17,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	1,047,393	1.77
15,000,000 REPUBLIC OF PHILIPPINES 6.875% 23/05/2044	275,488	0.47	10,000,000,000 REPUBLIC OF INDONESIA 6.75% 15/07/2035	621,928	1.06
400,000 RIZAL COMMERICAL BANKING VAR PERPETUAL	399,524	0.68	5,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	315,537	0.54
<i>Hong Kong (China)</i>	3,434,098	5.85	547,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	381,861	0.65
250,000 AIA GROUP LTD 3.58% 11/06/2035	200,470	0.34	<i>Islas Bermudas</i>	1,247,199	2.13
250,000 AIA GROUP LTD 5.40% REGS 30/09/2054	234,697	0.40	500,000 CHINA WATER AFFAIRS GROUP LTD 4.85% 18/05/2026	493,095	0.84
500,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	498,130	0.85	800,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	754,104	1.29
400,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	398,600	0.68	<i>Islas Caimán</i>	9,402,878	16.01
			1,150,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	1,058,771	1.80
			700,000 CHINA HONGQIAO GROUP 6.925% 29/11/2028	708,666	1.21
			500,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	549,715	0.94
			500,000 FWD GROUP HOLDINGS LIMITED 8.40% REGS 05/04/2029	515,550	0.88
			200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	203,538	0.35
			1,000,000 MEITUAN 3.05% REGS 28/10/2030	923,200	1.57
			200,000 MEITUAN 4.50% REGS 02/04/2028	200,022	0.34

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
200,000 MGM CHINA HOLDINGS LTD 7.125% REGS 26/06/2031	207,572	0.35	400,000 STANDARD CHARTERED PLC VAR REGS 18/12/2036	361,072	0.62
400,000 MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282343)	403,632	0.69	700,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	727,713	1.24
750,000 PCPD CAPITAL LTD 5.125% 18/06/2026	706,095	1.20	<i>Tailandia</i>	990,916	1.69
1,550,000 SANDS CHINA LTD VAR 08/08/2028	1,562,787	2.65	400,000 MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	391,684	0.67
600,000 SEAZEN GROUP LIMITED 11.88% 26/06/2028	584,970	1.00	600,000 MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	599,232	1.02
800,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	786,200	1.34	<i>Taiwán</i>	595,800	1.02
1,000,000 ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	992,160	1.69	600,000 SHIN KONG LIFE INSURANCE CO LTD 6.95% 26/06/2035	595,800	1.02
<i>Islas Mauricio</i>	1,340,000	2.28	Acción/Participaciones de OICVM/OIC	617,718	1.05
600,000 GREENKO WIND PROJECTS LTD 7.25% REGS 27/09/2028	604,188	1.03	Acción/Participaciones en fondos de inversión	617,718	1.05
200,000 UPL CORP LTD 4.50% 08/03/2028	190,700	0.32	<i>Luxemburgo</i>	617,718	1.05
600,000 UPL CORP LTD 4.625% 16/06/2030	545,112	0.93	590 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	617,718	1.05
<i>Islas Virgenes Británicas</i>	3,279,605	5.59	Instrumentos del mercado monetario	2,286,515	3.90
600,000 CAS CAPITAL NO 1 LTD VAR PERPETUAL	585,942	1.00	<i>Estados Unidos de América</i>	2,286,515	3.90
500,000 CELESTIAL DYNASTY LTD 6.375% 22/08/2028	479,720	0.82	2,300,000 USA T-BILLS 0% 19/08/2025	2,286,515	3.90
1,000,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	967,360	1.65	Total cartera de títulos	56,150,232	95.68
200,000 FORTUNE STAR BVI LTD 5.00% 18/05/2026	196,186	0.33			
500,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	480,945	0.82			
450,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	453,204	0.77			
400,000 NWD FINANCE LTD VAR PERPETUAL	116,248	0.20			
<i>Japón</i>	2,075,764	3.54			
800,000 DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	808,704	1.39			
400,000 MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	400,884	0.68			
200,000 NIPPON LIFE INSURANCE COMPANY VAR 30/04/2055	207,070	0.35			
600,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	659,106	1.12			
<i>Malasia</i>	508,130	0.87			
500,000 AFFIN BANK BHD 5.112% 04/06/2030	508,130	0.87			
<i>Mongolia</i>	414,083	0.71			
200,000 GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	196,628	0.34			
250,000 MONGOLIA 4.45% REGS 07/07/2031	217,455	0.37			
<i>Países Bajos</i>	1,131,216	1.93			
1,200,000 PROSUS NV 3.68% REGS 21/01/2030	1,131,216	1.93			
<i>Pakistán</i>	199,874	0.34			
200,000 PAKISTAN 8.25% 144A 30/09/2025	199,874	0.34			
<i>Reino Unido</i>	2,913,601	4.96			
800,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	761,792	1.29			
500,000 HSBC HOLDINGS PLC VAR PERPETUAL SGD	401,787	0.68			
250,000 PRUDENTIAL FUNDING PLC 3.80% 22/05/2035	204,472	0.35			
500,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	456,765	0.78			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	41,611,669	88.03			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	41,611,669	88.03			
Bonos	41,611,669	88.03			
<i>Banca de inversión y servicios de intermediación</i>	1,396,504	2.95	<i>Petróleo, gas y carbón</i>	2,143,041	4.53
515,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	472,568	1.00	10,000,000 CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,418,921	3.00
3,000,000 QNB FINANCE LTD 3.15% 04/02/2026	421,564	0.89	1,000,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	724,120	1.53
3,500,000 QNB FINANCE LTD 4.00% 14/03/2027	502,372	1.06	Total cartera de títulos	41,611,669	88.03
<i>Bancos</i>	17,188,952	36.36			
10,000,000 AGRICULTURAL BANK OF CHINA 3.61% 23/03/2038	1,550,089	3.28			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,511,041	3.20			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,527,043	3.23			
8,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,229,285	2.60			
10,000,000 BANK OF CHINA LTD 3.34% 26/10/2037	1,520,042	3.22			
10,000,000 CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025	1,396,702	2.95			
10,000,000 CHINA CONSTRUCTION BANK CORPORATION CHINA 2.21% 08/07/2034	1,413,449	2.99			
10,000,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,509,785	3.19			
7,000,000 CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,048,136	2.22			
10,000,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,664,591	3.52			
10,000,000 HSBC HOLDINGS PLC 3.40% 29/06/2027	1,414,328	2.99			
10,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030	1,404,461	2.97			
<i>Gobiernos</i>	19,775,573	41.85			
400,000 ANGOLA 8.25% REGS 09/05/2028	379,060	0.80			
10,000,000 CHINA 2.68% 21/05/2030	1,472,579	3.12			
10,000,000 CHINA 3.01% 13/05/2028	1,459,949	3.09			
10,000,000 CHINA 3.13% 21/11/2029	1,498,097	3.17			
79,566 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	54,500	0.12			
500,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	476,735	1.01			
9,000,000 PEOPLES REPUBLIC OF CHINA 1.92% 15/01/2055	1,257,383	2.66			
7,000,000 PEOPLES REPUBLIC OF CHINA 1.93% 10/04/2030	992,960	2.10			
5,000,000 PEOPLES REPUBLIC OF CHINA 2.05% 15/04/2029	712,307	1.51			
40,000,000 PEOPLES REPUBLIC OF CHINA 2.11% 25/08/2034	5,779,228	12.22			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,496,681	3.17			
24,000,000 PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,649,542	7.72			
78,427 UKRAINE GOVERNMENT VAR REGS 01/02/2030	37,992	0.08			
261,498 UKRAINE GOVERNMENT VAR REGS 01/02/2036	130,516	0.28			
550,585 UKRAINE VAR REGS 01/02/2035	280,540	0.59			
206,388 UKRAINE VAR REGS 01/02/2036	97,504	0.21			
<i>Metales industriales y minería</i>	1,107,599	2.34			
490,546 SAMARCO MINERACAO SA VAR REGS 30/06/2031	483,845	1.02			
600,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	623,754	1.32			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	2,951,458,673	91.69			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	2,430,887,967	75.52			
Bonos	2,430,887,967	75.52			
<i>Angola</i>	35,607,053	1.11	<i>Chile</i>	31,096,423	0.97
3,400,000 ANGOLA 8.00% REGS 26/11/2029	2,628,907	0.08	15,505,000,000 CHILE 0% 01/10/2033	11,613,669	0.37
6,800,000 ANGOLA 8.25% REGS 09/05/2028	5,489,645	0.17	4,400,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	3,795,429	0.12
5,000,000 ANGOLA 9.125% REGS 26/11/2049	3,310,219	0.10	8,000,000 REPUBLIC OF CHILE 3.75% 14/01/2032	8,154,880	0.25
13,000,000 ANGOLA 9.375% REGS 08/05/2048	8,833,045	0.27	9,000,000 REPUBLIC OF CHILE 4.95% 05/01/2036	7,532,445	0.23
6,400,000 ANGOLA 9.50% REGS 12/11/2025	5,494,780	0.17	<i>China</i>	1,292,259	0.04
13,040,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	9,850,457	0.32	147,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,292,259	0.04
<i>Arabia Saudi</i>	41,554,829	1.29	<i>Colombia</i>	81,384,206	2.53
7,600,000 SAUDI ARABIA 3.625% REGS 04/03/2028	6,355,292	0.20	2,000,000 COLOMBIA 3.125% 15/04/2031	1,402,445	0.04
27,418,000 SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	23,471,079	0.73	8,500,000 COLOMBIA 3.25% 22/04/2032	5,744,461	0.18
15,000,000 SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	11,728,458	0.36	9,246,000 COLOMBIA 4.125% 15/05/2051	4,498,825	0.14
<i>Argentina</i>	67,729,374	2.10	8,000,000 COLOMBIA 4.125% 22/02/2042	4,338,340	0.13
34,200,000 ARGENTINA VAR 09/01/2038	20,777,553	0.64	16,250,000 COLOMBIA 5.00% 15/06/2045	9,378,583	0.29
15,000,000 ARGENTINA VAR 09/07/2030	8,942,625	0.28	15,800,000 COLOMBIA 5.20% 15/05/2049	9,042,012	0.28
32,173,000 ARGENTINA VAR 09/07/2035	18,450,860	0.57	16,100,000 ECOPETROL SA 7.75% 01/02/2032	13,482,661	0.42
1,479,250 ARGENTINA VAR 09/07/2035 EUR	980,920	0.03	5,000,000 ECOPETROL SA 8.375% 19/01/2036	4,114,580	0.13
35,000,000 ARGENTINA VAR 09/07/2041	18,577,416	0.58	98,000,000,000 REPUBLIC OF COLOMBIA 11.50% 25/07/2046	18,553,298	0.58
<i>Armenia</i>	20,169,617	0.63	12,750,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	10,829,001	0.34
10,000,000 ARMENIA 3.60% REGS 02/02/2031	7,379,733	0.23	<i>Costa de Marfil</i>	34,259,290	1.06
15,405,000 REPUBLIC OF ARMENIA 6.75% REGS 12/03/2035	12,789,884	0.40	300,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052	926,570	0.03
<i>Austria</i>	5,446,802	0.17	529,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	3,747,489	0.12
6,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,446,802	0.17	30,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	772,652	0.02
<i>Azerbaiyán</i>	4,570,805	0.14	7,871,000 IVORY COAST VAR REGS 31/12/2032	2,854,122	0.09
6,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	4,570,805	0.14	9,810,000 IVORY COAST 6.625% REGS 22/03/2048	7,680,838	0.24
<i>Baréin</i>	25,438,088	0.79	3,935,500,000 REPUBLIC OF COTE D IVOIRE 6.875% 01/04/2028	5,945,634	0.18
30,000,000 KINGDOM OF BAHRAIN 6.25% 07/07/2033	25,438,088	0.79	15,000,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	12,331,985	0.38
<i>Benín</i>	15,532,346	0.48	<i>Ecuador</i>	20,103,219	0.62
6,173,000 BENIN 4.95% REGS 22/01/2035	5,287,175	0.16	977,039 ECUADOR VAR REGS 31/07/2035	607,257	0.02
9,120,000 BENIN 8.375% REGS 23/01/2041	7,466,458	0.23	36,300,000 ECUADOR VAR REGS 31/07/2040	19,495,962	0.60
3,441,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	2,778,713	0.09	<i>Egipto</i>	86,280,282	2.68
<i>Brasil</i>	101,790,796	3.16	6,500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	4,780,381	0.15
360,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	48,805,654	1.51	440,000,000 ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	7,421,955	0.23
155,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	19,356,935	0.60	550,000,000 ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	9,610,766	0.30
34,996,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	30,137,672	0.94	10,300,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	8,896,775	0.28
27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	3,490,535	0.11	10,000,000 ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	8,625,889	0.27
<i>Bulgaria</i>	5,756,593	0.18	5,000,000 EGYPT 4.75% REGS 16/04/2026	5,039,700	0.16
6,900,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	5,756,593	0.18	15,700,000 EGYPT 5.25% REGS 06/10/2025	13,374,524	0.41
			3,000,000 EGYPT 5.875% REGS 16/02/2031	2,264,395	0.07
			8,200,000 EGYPT 7.50% REGS 16/02/2061	5,102,952	0.16
			14,700,000 EGYPT 7.903% REGS 21/02/2048	9,653,900	0.30
			7,200,000 EGYPT 8.50% REGS 31/01/2047	4,981,148	0.15
			9,200,000 EGYPT 8.875% REGS 29/05/2050	6,527,897	0.20

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
	El Salvador	190,576	0.01	12,865,000	OTP BANK PLC VAR 15/05/2033	11,732,757	0.36
10,086,000	REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	190,576	0.01	8,150,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	7,969,804	0.25
	Emiratos Árabes Unidos	32,209,085	1.00	6,000,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	5,154,372	0.16
22,600,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	18,768,290	0.58	12,200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	10,023,155	0.31
7,500,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	4,087,192	0.13	8,300,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	20,737,748	0.64
5,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	3,178,788	0.10		India	19,452,927	0.60
1,950,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	1,735,556	0.05	590,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	6,159,612	0.19
5,600,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	4,439,259	0.14	15,400,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	13,293,315	0.41
	Estados Unidos de América	33,726,602	1.05		Indonesia	55,293,248	1.72
390,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	3,969,061	0.12	3,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	2,848,034	0.09
250,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038	10,227,574	0.32	900,000	INDONESIA 4.45% REGS 20/02/2029	771,730	0.02
1,600,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	16,048,897	0.50	9,414,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	7,736,185	0.24
100,000,000	INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	616,737	0.02	18,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	16,448,473	0.52
480,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,180,264	0.07	3,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,580,279	0.08
159,000,000	INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	684,069	0.02	4,500,000	PT PERTAMINA 3.10% REGS 21/01/2030	3,572,820	0.11
	Filipinas	56,272,938	1.75	5,100,000	PT PERTAMINA 3.10% REGS 25/08/2030	3,997,234	0.12
2,000,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	5,351,990	0.17	15,100,000	PT PERTAMINA 4.15% REGS 25/02/2060	9,057,299	0.28
680,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,556,478	0.05	13,000,000	PT PERTAMINA 4.175% REGS 21/01/2050	8,281,194	0.26
20,000,000	ASIAN DEVELOPMENT BANK ADB 0% 30/07/2030	3,541,089	0.11		Irlanda	5,432,949	0.17
10,000,000	PHILIPPINES 0.70% 03/02/2029	9,279,100	0.29	6,750,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	5,432,949	0.17
33,000,000	REPUBLIC OF PHILIPPINES 4.375% 05/03/2030	28,180,091	0.87	5,250,000	MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	-	0.00
9,600,000	ROP SUKUK TRUST 5.045% REGS 06/06/2029	8,364,190	0.26		Isla de Man	1,598,398	0.05
	Gabón	7,171,847	0.22	2,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,598,398	0.05
2,511,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,699,163	0.05		Islas Bermudas	8,106,250	0.25
7,000,000	GABONESE REPUBLIC 9.50% 18/02/2029	5,472,684	0.17	7,600,000	OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	5,839,734	0.18
	Ghana	28,420,778	0.88	3,000,000	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	2,266,516	0.07
18,419,200	REPUBLIC OF GHANA VAR REGS 03/07/2029	14,679,342	0.45		Islas Caimán	162,506,164	5.06
16,564,800	REPUBLIC OF GHANA VAR REGS 03/07/2035	10,943,055	0.34	10,600,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	5,300,024	0.16
3,123,766	REPUBLIC OF GHANA 0% REGS 03/01/2030	1,852,316	0.06	21,200,000	CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	18,078,109	0.56
1,904,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	946,065	0.03	11,100,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	9,633,459	0.30
	Guatemala	7,740,853	0.24	8,425,000	EDO SUKUK LTD 5.662% REGS 03/07/2031	7,315,327	0.23
10,000,000	GUATEMALA 6.125% REGS 01/06/2050	7,740,853	0.24	12,000,000	FANTASIA HOLDING 0% 09/01/2038	299,272	0.01
	Hong Kong (China)	3,866,889	0.12	3,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	87,809	0.00
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	3,866,889	0.12	38,600,000	GACI FIRST INVESTMENT 5.00% 29/01/2029	33,267,981	1.04
	Hungría	95,480,479	2.97	2,400,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	1,692,298	0.05
16,000,000,000	HUNGARY 3.00% 21/08/2030	34,211,659	1.07	14,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	539,434	0.02
6,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	5,650,984	0.18	13,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	484,185	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
12,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	470,247	0.01	12,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	1,922,903	0.06
9,500,000	KSA SUKUK LTD 4.27% REGS 22/05/2029	8,058,794	0.25	3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	560,787	0.02
45,900,000	QNB FINANCE LTD 1.625% 22/09/2025	38,836,207	1.22	6,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1196417569)	965,285	0.03
11,600,000	SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	9,848,512	0.31	3,300,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1313647841)	528,405	0.02
7,000,000	SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,239,502	0.19		<i>Luxemburgo</i>	34,828,546	1.08
13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	648,635	0.02	31,500,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	27,640,622	0.85
13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	644,035	0.02	1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,201,629	0.04
12,000,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	10,427,227	0.32	4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	3,872,410	0.12
12,000,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	10,635,107	0.33	4,650,000	SBERBANK 5.125% 29/10/22	-	0.00
	<i>Islas Virgenes Británicas</i>	20,639,092	0.64	2,400,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	2,113,885	0.07
26,521,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	20,639,092	0.64		<i>Macedonia (TFYR)</i>	6,659,161	0.21
	<i>Jamaica</i>	746,502	0.02	7,100,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	6,659,161	0.21
1,100,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	746,502	0.02		<i>Malasia</i>	14,014,377	0.44
	<i>Jordania</i>	11,707,206	0.36	16,200,000	PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	14,014,377	0.44
13,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	11,707,206	0.36		<i>Marruecos</i>	19,721,032	0.61
	<i>Kazajstán</i>	87,340,394	2.71	18,600,000	KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	18,867,282	0.58
8,061,000	BAITEREK NATIONAL MANAGI 5.45% 08/05/2028	6,952,917	0.22	950,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	853,750	0.03
36,600,000	BANCO SANTANDER SA 5.00% 01/07/2032	31,304,793	0.97		<i>México</i>	123,250,495	3.83
1,700,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	2,599,549	0.08	196,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	8,850,421	0.27
7,171,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% REGS 15/04/2027	6,175,179	0.19	3,400,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	2,858,450	0.09
10,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	7,376,070	0.23	8,900,000	MEXICO 2.125% 25/10/2051	4,749,396	0.15
9,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,720,595	0.24	6,800,000	MEXICO 3.75% 19/04/2071	3,300,681	0.10
22,400,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	18,497,818	0.57	18,900,000	MEXICO 3.771% 24/05/2061	9,514,484	0.30
8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	6,713,473	0.21	2,000,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	1,827,508	0.06
	<i>Kenia</i>	12,790,510	0.40	9,100,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	5,406,509	0.17
15,921,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	12,790,510	0.40	5,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,020,488	0.09
	<i>Libano</i>	20,219,389	0.63	2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,697,270	0.05
14,979,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	2,407,027	0.07	11,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	8,264,501	0.26
15,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	2,458,085	0.08	13,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	8,617,759	0.27
1,800,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	286,580	0.01	11,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	6,993,347	0.22
15,000,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	2,409,252	0.07	2,900,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	12,486,344	0.39
4,650,000	LEBANESE REPUBLIC 0% 31/12/2049	743,620	0.02	1,200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	1,044,849	0.03
7,670,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0493540297)	1,225,331	0.04	6,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	5,017,936	0.16
42,100,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	6,712,114	0.21	28,663,000	UNITED MEXICAN STATES 6.625% 29/01/2038	24,789,338	0.76
				16,000,000	UNITED MEXICAN STATES 6.875% 13/05/2037	14,229,552	0.44
				136,770	UNITED MEXICAN STATES 8.00% 24/05/2035	581,662	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Mongolia</i>	4,522,687	0.14	8,550,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	6,616,900 0.21
5,400,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	4,522,687 0.14	1,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	874,226 0.03
<i>Montenegro</i>	6,485,600	0.20	4,200,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	3,646,273 0.11
7,340,000	REPUBLIQUE DU MONTENEGRO 7.25% REGS 12/03/2031	6,485,600 0.20	2,000,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	1,709,673 0.05
<i>Mozambique</i>	4,853,659	0.15	<i>Perú</i>	54,455,071	1.69
6,900,000	MOZAMBIQUE VAR REGS 15/09/2031	4,853,659 0.15	5,000,000	PERU 2.78% 01/12/2060	2,303,787 0.07
<i>Namibia</i>	37,659,187	1.17	18,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	11,875,844 0.37
44,386,000	NAMIBIA 5.25% REGS 29/10/2025	37,659,187 1.17	10,200,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	5,505,054 0.17
<i>Nigeria</i>	68,350,995	2.12	9,699,000	REPUBLIC OF PERU 5.375% 08/02/2035	8,257,597 0.26
7,300,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	5,757,165 0.18	31,050,000	REPUBLIC OF PERU 5.50% 30/03/2036	26,512,789 0.82
15,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	11,760,659 0.37	<i>Polonia</i>	51,166,926	1.59
10,000,000,000	FEDERAL REPUBLIC OF NIGERIA 0% 09/12/2025	4,990,889 0.16	28,024,000	REPUBLIC OF POLAND 5.125% 18/09/2034	23,981,009 0.75
6,000,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	5,383,976 0.17	21,300,000	REPUBLIC OF POLAND 5.375% 12/02/2035	18,494,900 0.57
10,000,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	8,122,588 0.25	11,000,000	REPUBLIC OF POLAND 5.50% 18/03/2054	8,691,017 0.27
9,500,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	7,249,248 0.23	<i>Qatar</i>	12,170,756	0.38
10,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	7,225,894 0.22	11,550,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	7,267,787 0.23
3,400,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	3,033,396 0.09	8,500,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	4,902,969 0.15
2,400,000	NIGERIA 7.143% REGS 23/02/2030	1,946,743 0.06	<i>Reino Unido</i>	24,334,989	0.76
15,000,000	NIGERIA 7.625% REGS 21/11/2025	12,880,437 0.39	1,200,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	3,137,208 0.10
<i>Omán</i>	28,631,322	0.89	250,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	3,608,143 0.11
9,200,000	MAZOOON ASSETS CO SAOC 5.25% REGS 09/10/2031	7,829,072 0.24	3,066,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,963,919 0.06
10,200,000	OMAN 4.75% REGS 15/06/2026	8,674,322 0.28	180,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	3,470,067 0.11
7,250,000	OMAN 5.375% REGS 08/03/2027	6,239,194 0.19	255,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	388,246 0.01
6,500,000	OMAN 6.25% REGS 25/01/2031	5,888,734 0.18	215,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	11,217,820 0.35
<i>Países Bajos</i>	13,357,086	0.41	897,000	VFU FUNDING PLC 6.20% REGS 11/02/2027	549,586 0.02
9,128,000	BOI FINANCE BV 7.50% REGS 16/02/2027	9,315,854 0.28	<i>República Dominicana</i>	40,211,534	1.25
5,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	4,041,232 0.13	520,000,000	DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	7,569,928 0.24
<i>Pakistán</i>	20,976,139	0.65	30,650,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	24,144,268 0.75
21,700,000	PAKISTAN 6.875% REGS 05/12/2027	17,482,933 0.54	10,000,000	DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	8,497,338 0.26
5,000,000	PAKISTAN 8.875% REGS 08/04/2051	3,493,206 0.11	<i>Rumania</i>	80,099,734	2.49
<i>Panamá</i>	32,416,792	1.01	5,000,000	ROMANIA 1.375% REGS 02/12/2029	4,376,950 0.14
27,800,000	PANAMA 3.362% 30/06/2031	19,466,394 0.61	5,000,000	ROMANIA 2.124% REGS 16/07/2031	4,165,250 0.13
15,842,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	12,950,398 0.40	4,100,000	ROMANIA 2.625% REGS 02/12/2040	2,558,482 0.08
<i>Paraguay</i>	14,713,113	0.46	5,300,000	ROMANIA 2.75% REGS 14/04/2041	3,307,200 0.10
2,200,000	PARAGUAY 4.95% REGS 28/04/2031	1,866,041 0.06	7,782,000	ROMANIA 2.875% REGS 13/04/2042	4,852,933 0.15
			19,100,000	ROMANIA 5.00% REGS 27/09/2026	19,624,868 0.61
			24,000,000	ROMANIA 5.125% REGS 24/09/2031	23,704,560 0.74
			19,900,000	ROMANIA 6.625% REGS 17/02/2028	17,509,491 0.54

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Rusia</i>	-	0.00			
1,900,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	-	0.00	15,340,000 REPUBLIC OF TURKEY 7.25% 29/05/2032	13,129,921	0.41
			8,200,000 REPUBLIC OF TURKEY 9.375% 14/03/2029	7,709,125	0.24
			5,032,000 TURK IHRACAT KR BK 7.50% REGS 06/02/2028	4,382,429	0.14
			10,000,000 TURKEY 4.875% 16/04/2043	6,024,790	0.19
<i>Senegal</i>	38,661,948	1.20	6,200,000 TURKEY 6.00% 14/01/2041	4,364,375	0.14
45,100,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	28,449,288	0.89	2,800,000 TURKIYE VARLIK FONU 8.25% 14/02/2029	2,486,928	0.08
3,000,000 SENEGAL 4.75% REGS 13/03/2028	2,397,660	0.07	10,400,000 TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	8,913,602	0.28
12,500,000 SENEGAL 5.375% REGS 08/06/2037	7,815,000	0.24	6,269,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	4,279,753	0.13
<i>Serbia</i>	8,203,440	0.25	<i>Ucrania</i>	60,944,152	1.89
5,000,000 SERBIA 2.125% REGS 01/12/2030	3,603,101	0.11	8,350,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	5,823,696	0.18
5,400,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	4,600,339	0.14	18,204,988 UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	7,998,501	0.25
<i>Sri Lanka</i>	38,307,878	1.19	2,677,920 UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	890,328	0.03
5,940,885 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	4,504,363	0.14	2,263,030 UKRAINE GOVERNMENT VAR REGS 01/02/2035	909,048	0.03
11,652,945 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	7,970,184	0.25	52,136,557 UKRAINE GOVERNMENT VAR REGS 01/02/2036	22,167,975	0.69
18,926,321 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	13,018,748	0.40	32,701,473 UKRAINE VAR REGS 01/02/2035	14,194,643	0.44
5,460,866 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	3,760,059	0.12	1,885,858 UKRAINE VAR REGS 01/02/2036	758,986	0.02
7,868,419 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	4,570,299	0.14	13,500,000 UKRAINE VAR REGS 01/08/2041	8,200,975	0.25
7,684,769 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	4,484,225	0.14	<i>Uruguay</i>	14,385,706	0.45
<i>Sudáfrica</i>	87,966,867	2.73	646,600,000 ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	14,385,706	0.45
11,300,000 SOUTH AFRICA 5.75% 30/09/2049	7,252,081	0.23	<i>Uzbekistán</i>	49,352,099	1.53
4,000,000 SOUTH AFRICA 6.30% 22/06/2048	2,763,522	0.09	120,000,000,000 REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	8,039,731	0.25
500,000,000 SOUTH AFRICA 8.25% 31/03/2032	22,887,664	0.70	6,567,000 REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	6,733,276	0.21
500,000,000 SOUTH AFRICA 8.50% 31/01/2037	20,865,451	0.65	160,000,000,000 UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	11,299,967	0.35
510,000,000 SOUTH AFRICA 8.75% 31/01/2044	19,877,258	0.62	8,000,000 UZBEKISTAN 3.70% REGS 25/11/2030	6,072,667	0.19
16,200,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	14,320,891	0.44	19,600,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	17,206,458	0.53
<i>Togo</i>	6,361,832	0.20	<i>Venezuela</i>	18,670,737	0.58
7,600,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	6,361,832	0.20	101,624,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	11,105,615	0.35
<i>Trinidad y Tobago</i>	5,093,291	0.16	9,376,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	1,021,707	0.03
6,000,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	5,093,291	0.16	4,400,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	1,738,991	0.05
<i>Túnez</i>	12,172,818	0.38	5,800,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	631,905	0.02
12,300,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	12,172,818	0.38	3,600,000 REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	558,501	0.02
<i>Turquía</i>	146,088,313	4.54	21,000,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	2,915,867	0.09
17,400,000 ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	14,948,866	0.46	5,000,000 VENEZUELA 0% PERPETUAL	698,151	0.02
8,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	7,090,105	0.22	<i>Zambia</i>	2,874,627	0.09
9,600,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,173,392	0.25	5,198,988 REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	2,874,627	0.09
600,000,000 REPUBLIC OF TURKEY 26.20% 05/10/2033	11,627,733	0.36			
500,000,000 REPUBLIC OF TURKEY 27.70% 27/09/2034	9,917,237	0.31			
16,000,000 REPUBLIC OF TURKEY 6.50% 03/01/2035	12,887,780	0.40			
35,300,000 REPUBLIC OF TURKEY 7.125% 12/02/2032	30,152,277	0.93			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado EUR	% del VL
Acción/Participaciones de OICVM/OIC	267,674,731	8.32
Acción/Participaciones en fondos de inversión	267,674,731	8.32
<i>Irlanda</i>	3,331,864	0.10
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.10
<i>Luxemburgo</i>	264,342,867	8.22
8,477 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	7,986,951	0.25
10,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,543,809	0.30
6,600 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C	8,092,854	0.25
32,514 AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	28,168,829	0.88
26,208 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	25,326,772	0.79
82,907 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	79,896,108	2.48
10,669 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z USD C	10,043,593	0.31
14,423 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND I USD C	16,483,393	0.51
2,200 AMUNDI PLANET II CLASS SENIOR USD.	20,138,888	0.63
4,310 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	38,722,380	1.20
6,595 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	5,882,213	0.18
15,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	14,057,077	0.44
Instrumentos del mercado monetario	252,895,975	7.85
<i>Egipto</i>	10,076,502	0.31
618,000,000 EGYPT 0% 09/09/2025	10,076,502	0.31
<i>Estados Unidos de América</i>	53,256,497	1.65
63,000,000 USA T-BILLS 0% 04/09/2025	53,256,497	1.65
<i>Francia</i>	69,867,400	2.17
20,000,000 FRANCE BTF 0% 10/09/2025	19,924,400	0.62
50,000,000 FRANCE BTF 0% 23/07/2025	49,943,000	1.55
<i>Italia</i>	99,851,499	3.10
50,000,000 ITALY BOT 0% 14/07/2025	49,967,999	1.55
50,000,000 ITALY BOT 0% 14/08/2025	49,883,500	1.55
<i>Nigeria</i>	19,844,077	0.62
31,200,000,000 NIGERIA OMO BILL 0% 10/02/2026	14,920,821	0.47
10,000,000,000 NIGERIA OMO BILL 0% 30/12/2025	4,923,256	0.15
Total cartera de títulos	2,951,458,673	91.69

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	3,227,301,970	96.49	4,138,909	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% 10/12/2034	1,032,603 0.03
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	2,942,200,600	87.97	22,000,000	PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	12,680,159 0.38
Acciones	10,442,272	0.32	5,338,027	PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,690,955 0.08
<i>Alemania</i>	<i>4,967,690</i>	<i>0.16</i>	5,300,000	TELECOM ARGENTINA SA 9.25% 28/05/2033	4,605,088 0.14
185,500	COMMERZBANK	4,967,690 0.16	12,600,000	TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	11,173,678 0.33
<i>Brasil</i>	<i>324,160</i>	<i>0.01</i>	8,000,000	YPF SA VAR REGS 30/06/2029	7,032,381 0.21
818,312	AZUL SA ADR	324,160 0.01	6,045,000	YPF SA 6.95% REGS 21/07/2027	5,121,192 0.15
<i>Canadá</i>	<i>446,527</i>	<i>0.01</i>	25,000,000	YPF SA 8.50% REGS 27/06/2029	21,890,787 0.65
41,330	FRONTERA ENERGY	169,179 0.01	<i>Austria</i>		15,267,283 0.46
67,927	FRONTERA ENERGY CORPORATION	277,348 0.00	15,000,000	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	11,280,573 0.34
<i>Chipre</i>	<i>-</i>	<i>0.00</i>	5,000,000	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	3,986,710 0.12
4,008,371	XXI CENTURY INVESTMENTS	- 0.00	<i>Bahamas</i>		41,958,286 1.25
<i>Kazajistán</i>	<i>3,989,534</i>	<i>0.12</i>	12,300,000	BAHAMAS 6.625% 15/05/2033	9,595,855 0.29
442,418	FORTEBANK JSC GDR 500 SHS	3,989,534 0.12	37,200,000	COMMONWEALTH OF BAHAMAS 8.25% 24/06/2036	32,362,431 0.96
<i>Luxemburgo</i>	<i>-</i>	<i>0.00</i>	<i>Baréin</i>		34,383,237 1.03
5,264	FORESEA HOLDING SA USD (ISIN USL269151134)	- 0.00	27,370,000	GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,748,733 0.05
47,377	FORESEA HOLDING SA USD (ISIN USL269151217)	- 0.00	26,200,000	OIL GAS HOLDING 7.50% REGS 25/10/2027	22,906,948 0.69
<i>Países Bajos</i>	<i>561,176</i>	<i>0.02</i>	10,755,000	OIL GAS HOLDING 8.375% REGS 07/11/2028	9,727,556 0.29
11,385	LYONDELLBASELL	561,176 0.02	<i>Brasil</i>		48,746,306 1.46
<i>Reino Unido</i>	<i>153,185</i>	<i>0.00</i>	6,500,000	BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	10,964 0.00
3,859,370	NOSTRUM OIL AND GAS PLC	153,185 0.00	2,550,000	BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	43 0.00
<i>Rusia</i>	<i>-</i>	<i>0.00</i>	6,000,000	BRAZIL 5.00% 27/01/2045	3,901,572 0.12
65,989	OIL COMPANY LUKOIL ADR 1 SH	- 0.00	9,742,767	LIGHT ENERGIA SA 4.375% 18/06/2026	7,782,843 0.23
Bonos	2,931,758,328	87.65	1,042,239	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	208,981 0.01
<i>Angola</i>	<i>33,692,657</i>	<i>1.01</i>	2,506,941	LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	1,156,736 0.03
20,700,000	ANGOLA 8.25% REGS 09/05/2028	16,711,126 0.50	42,469,163	SAMARCO MINERACAO SA VAR REGS 30/06/2031	35,685,167 1.07
14,500,000	ANGOLA 9.50% REGS 12/11/2025	12,449,112 0.37	<i>Bulgaria</i>		12,778,098 0.38
6,000,000	REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	4,532,419 0.14	8,000,000	REPUBLIC OF BULGARIA 4.25% 05/09/2044	8,106,080 0.24
<i>Arabia Saudí</i>	<i>27,529,540</i>	<i>0.82</i>	5,600,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	4,672,018 0.14
34,000,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	19,779,580 0.59	<i>Camerún</i>		3,178,532 0.10
9,000,000	SAUDI ARABIAN OIL COMPANY 5.25% REGS 17/07/2034	7,749,960 0.23	4,000,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	3,178,532 0.10
<i>Argentina</i>	<i>177,898,803</i>	<i>5.32</i>	<i>Canadá</i>		17,822,959 0.53
140,000,000	ARGENTINA VAR 09/07/2030	83,464,496 2.50	14,000,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	12,387,767 0.37
33,000,000	ARGENTINA VAR 09/07/2046	18,041,977 0.54	6,000,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	5,435,192 0.16
408,343	ARGENTINA VAR 15/12/2035	11,241 0.00	<i>Chile</i>		35,838,751 1.07
29,350,000	ARGENTINA 0% 15/12/2035	3,309 0.00	9,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	5,591,423 0.17
5,000,000	ARGENTINA 1.00% 09/07/2029	3,206,526 0.10	2,800,000	EMPRESA NACIONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	2,415,273 0.07
20,454,625	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	6,944,411 0.21			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
4,280,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,397,711	0.10		<i>Estados Unidos de América</i>	29,997,556	0.90
9,400,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	8,134,441	0.24	2,778,801	AZUL SECURED FINANCE LLP 10.875% 28/08/2030	69,550	0.00
18,000,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	16,299,903	0.49	18,058,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	13,715,373	0.41
	<i>Chipre</i>	4	0.00	20,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	16,212,633	0.49
4,700,000	PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00		<i>Etiopia</i>	7,092,738	0.21
	<i>Colombia</i>	105,182,967	3.14	9,000,000	ETHIOPIA 0% REGS 11/12/2024	7,092,738	0.21
14,900,000	COLOMBIA 3.875% 15/02/2061	6,718,169	0.20		<i>Ghana</i>	19,022,857	0.57
100,000	COLOMBIA 3.875% 25/04/2027	83,598	0.00	22,300,000	REPUBLIC OF GHANA VAR REGS 03/07/2029	17,772,180	0.53
70,700,000	COLOMBIA 4.125% 15/05/2051	34,400,487	1.03	543,867	REPUBLIC OF GHANA 0% REGS 03/01/2030	322,500	0.01
12,000,000	COLOMBIA 4.50% 15/03/2029	9,710,304	0.29	1,868,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	928,177	0.03
21,200,000	COLOMBIA 5.00% 15/06/2045	12,235,444	0.37		<i>Guatemala</i>	49,299,311	1.47
5,200,000	COLOMBIA 6.125% 18/01/2041	3,620,354	0.11	3,200,000	GUATEMALA 5.375% REGS 24/04/2032	2,666,562	0.08
18,650,000	ECOPETROL SA 7.75% 01/02/2032	15,618,114	0.47	23,950,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	20,275,429	0.60
8,654,000	FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	6,013,296	0.18	22,000,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	19,099,152	0.57
1,778,000	OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,476,247	0.04	8,000,000	REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	7,258,168	0.22
600,000	PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	476,126	0.01		<i>Honduras</i>	7,623,447	0.23
16,800,000	REPUBLIC OF COLOMBIA 7.375% 25/04/2030	14,830,828	0.44	8,519,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	7,623,447	0.23
	<i>Corea del Sur</i>	17,903,736	0.54		<i>Hungría</i>	79,664,133	2.38
10,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	8,712,272	0.26	6,620,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	5,763,407	0.17
10,000,000	SK HYNIX INC 6.50% REGS 17/01/2033	9,191,464	0.28	8,000,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,063,730	0.21
	<i>Costa de Marfil</i>	34,031,763	1.02	13,630,000	OTP BANK PLC VAR 30/07/2035	11,908,267	0.36
18,400,000	IVORY COAST 4.875% REGS 30/01/2032	16,516,392	0.50	31,600,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	27,147,977	0.81
9,100,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	7,649,783	0.23	11,600,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	9,706,211	0.29
12,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	9,865,588	0.29	22,000,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	18,074,541	0.54
	<i>Ecuador</i>	43,576,670	1.30		<i>Indonesia</i>	68,857,707	2.06
26,207,030	ECUADOR VAR REGS 31/07/2030	19,399,252	0.58	10,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	8,527,325	0.25
38,900,000	ECUADOR VAR REGS 31/07/2035	24,177,418	0.72	26,965,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	23,035,969	0.70
	<i>Egipto</i>	64,511,874	1.93	400,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	335,102	0.01
7,000,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	5,792,554	0.17	6,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	3,598,927	0.11
13,350,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	9,818,167	0.29	26,200,000	PT PERTAMINA 4.70% REGS 30/07/2049	18,223,156	0.54
16,300,000	ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	13,630,430	0.41	8,300,000	PT PERTAMINA 5.625% REGS 20/05/2043	6,702,505	0.20
23,707,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	17,979,432	0.54	10,000,000	PT PERTAMINA 6.00% REGS 03/05/2042	8,434,723	0.25
11,560,000	EGYPT 5.875% REGS 16/02/2031	8,725,469	0.26		<i>Irlanda</i>	47,327,899	1.42
11,000,000	EGYPT 7.053% REGS 15/01/2032	8,565,822	0.26	21,794,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	18,749,877	0.56
	<i>El Salvador</i>	5,170,063	0.15	10,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	8,160,695	0.24
6,114,000	EL SALVADOR 6.375% REGS 18/01/2027	5,170,063	0.15	24,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	20,417,327	0.62
					<i>Isla de Jersey</i>	22,571,001	0.67
				4,700,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.625% REGS 31/03/2036	3,408,296	0.10

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
21,620,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	13,352,557	0.40	13,100,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	626,180	0.02
7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	5,810,148	0.17	18,718,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	16,264,736	0.49
	<i>Isla de Man</i>	18,061,902	0.54	23,000,000	TARQUIN LTD 0% 17/03/2026	20	0.00
22,600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	18,061,902	0.54		<i>Islas Virgenes Británicas</i>	28,981,335	0.87
	<i>Islas Bermudas</i>	183,215	0.01	2,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00
1,600,000	AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	26,947	0.00	4,000,000	HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,402,172	0.10
15,867,843	RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	156,266	0.01	77,519	PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00
3,000,000	ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED	2	0.00	30,000,000	TELEGRAM GROUP INC 7.00% 22/03/2026	25,579,163	0.77
	<i>Islas Caimán</i>	134,656,788	4.03		<i>Israel</i>	13,341,033	0.40
27,563,953	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	17,860,155	0.53	14,900,000	ISRAEL 3.375% 15/01/2050	8,246,058	0.25
32,400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	16,200,074	0.48	9,200,000	ISRAEL 3.80% 13/05/2060	5,094,975	0.15
2,400,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	91,248	0.00		<i>Jamaica</i>	2,300,583	0.07
5,000,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	187,034	0.01	3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,300,583	0.07
11,160,000	CT TRUST 5.125% REGS 03/02/2032	8,871,147	0.27		<i>Jordania</i>	6,808,637	0.20
23,300,000	DP WORLD SUKUK LTD VAR PERPETUAL	19,847,626	0.60	8,300,000	JORDAN 5.85% REGS 07/07/2030	6,808,637	0.20
17,080,000	FANTASIA HOLDING 0% 09/01/2038	425,963	0.01		<i>Kazajstán</i>	39,104,030	1.17
5,192,000	FANTASIA HOLDING 0% 18/10/2022	131,962	0.00	18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,276,926	0.39
20,758,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	520,785	0.02	8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,205,888	0.22
6,400,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	153,369	0.00	14,600,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	12,056,614	0.36
5,800,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	150,750	0.00	8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	6,564,602	0.20
6,800,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	166,314	0.00		<i>Kenia</i>	7,552,709	0.23
5,000,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	3,525,621	0.11	9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	7,552,709	0.23
2,000,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,663,483	0.05		<i>Libano</i>	19,888,627	0.59
4,850,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	178,366	0.01	4,400,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	707,051	0.02
43,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	1,618,303	0.05	78,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	12,611,711	0.37
44,200,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	1,646,227	0.05	23,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	3,666,951	0.11
33,900,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	1,275,311	0.04	18,200,000	LEBANON 0% 29/11/2037	2,902,914	0.09
28,100,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	1,035,931	0.03		<i>Luxemburgo</i>	50,198,756	1.50
5,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	209,478	0.01	7,500,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	6,389,168	0.19
13,540,000	KINGSTON AIPOIT REVENUE FINANCE 6.75% REGS 15/12/2036	11,669,188	0.35	9,800,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	8,837,156	0.26
8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,090,305	0.15	13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00
13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	4,733,200	0.14	11,800,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	9,874,117	0.30
8,214,894	MIE HOLDINGS CORP 0% 29/02/2028	714,696	0.02	19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	15,620,079	0.47
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,056,504	0.18	28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	3,775,923	0.11
16,000,000	SANDS CHINA LTD VAR 08/08/2028	13,742,812	0.41				

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
3,260,000 ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	425,052	0.01	19,100,000 UNITED MEXICAN STATES 3.50% 12/02/2034	13,733,093	0.41
306,025 FORESEA HOLDING SA 7.50% REGS 15/06/2030	249,322	0.01	25,000,000 UNITED MEXICAN STATES 4.28% 14/08/2041	16,425,651	0.49
4,795,000 IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	4,387	0.00	16,000,000 UNITED MEXICAN STATES 4.875% 19/05/2033	12,896,503	0.39
4,000,000 IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	3,118	0.00	26,000,000 UNITED MEXICAN STATES 6.35% 09/02/2035	22,679,593	0.67
4,610,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	4,060,421	0.12	12,861,000 UNITED MEXICAN STATES 6.625% 29/01/2038	11,122,900	0.33
1,300,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031	960,008	0.03	24,800,000 UNITED MEXICAN STATES 6.875% 13/05/2037	22,055,806	0.66
<i>Marruecos</i>	50,918,987	1.52	<i>Mozambique</i>	4,220,573	0.13
17,400,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	15,208,120	0.45	6,000,000 MOZAMBIQUE VAR REGS 15/09/2031	4,220,573	0.13
500,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	449,342	0.01	<i>Nigeria</i>	85,083,545	2.54
12,000,000 MOROCCO 2.375% REGS 15/12/2027	9,642,322	0.29	9,200,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	7,672,323	0.23
23,200,000 MOROCCO 3.00% REGS 15/12/2032	16,721,946	0.50	35,400,000 FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	27,012,988	0.80
500,000 MOROCCO 4.00% REGS 15/12/2050	290,450	0.01	11,600,000 FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	10,349,234	0.31
5,000,000 OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% 30/04/2030	4,322,145	0.13	13,800,000 NIGERIA 7.143% REGS 23/02/2030	11,193,771	0.32
5,000,000 OFFICE CHERIFIEN DES PHOSPHATES SA 6.70% 01/03/2036	4,284,662	0.13	9,200,000 NIGERIA 7.625% REGS 21/11/2025	7,900,001	0.24
<i>México</i>	290,791,677	8.68	9,200,000 NIGERIA 7.625% REGS 28/11/2047	6,266,283	0.19
8,200,000 ALFA SAB DE CV 6.875% REGS 25/03/2044	7,450,589	0.22	8,200,000 NIGERIA 7.875% REGS 16/02/2032	6,632,021	0.20
4,925,000 CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,353,894	0.07	9,200,000 NIGERIA 8.747% REGS 21/01/2031	7,886,520	0.24
5,125,000 CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,597,289	0.08	333,382 TNOG OIL AND GAS LTD 10.00% 12/01/2028	170,404	0.01
12,000,000 COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	9,023,742	0.27	<i>Países Bajos</i>	43,226,216	1.29
7,600,000 COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	6,389,477	0.19	20,210,000 BOI FINANCE BV 7.50% REGS 16/02/2027	20,625,922	0.61
3,759,199 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00	2 DTEK ENERGY BV 7.00% 31/12/2027	1	0.00
9,000,000 GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	7,441,666	0.22	12,546,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	12,949,103	0.39
8,500,000 GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	6,921,434	0.21	16,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	9,651,190	0.29
1,914,919 HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED	-	0.00	5,985,000 SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	-	0.00
1,860,000 METALSA SA DE CV 3.75% REGS 04/05/2031	1,302,705	0.04	<i>Pakistán</i>	33,276,668	0.99
10,000,000 MEXICO 3.771% 24/05/2061	5,034,119	0.15	7,500,000 PAKISTAN 6.00% REGS 08/04/2026	6,293,905	0.19
6,000,000 MEXICO 4.60% 23/01/2046	3,865,690	0.12	18,500,000 PAKISTAN 6.875% REGS 05/12/2027	14,904,804	0.44
24,508,000 MINERA MEXICO SA 5.625% REGS 12/02/2032	21,284,181	0.64	15,900,000 PAKISTAN 7.375% REGS 08/04/2031	12,077,959	0.36
42,000,000 PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	25,372,100	0.75	<i>Panamá</i>	14,934,604	0.45
19,000,000 PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	12,021,059	0.36	10,800,000 AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	7,934,337	0.24
9,330,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	6,705,026	0.20	4,880,000 CABLE ONDA SA 4.50% REGS 30/01/2030	3,879,638	0.12
38,932,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	24,016,220	0.71	3,766,000 INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,120,629	0.09
23,000,000 PETROLEOS MEXICANOS PEMEX 6.875% 04/08/2026	19,602,854	0.59	<i>Paraguay</i>	63,144,983	1.89
3,800,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	3,235,689	0.10	7,200,000 PARAGUAY 4.95% REGS 28/04/2031	6,107,043	0.18
10,000,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	6,713,209	0.20	6,200,000 PARAGUAY 5.60% REGS 13/03/2048	4,712,813	0.14
20,010,000 TOTAL PLAY TELECOMMUNICATIONS 11.125% REGS 31/12/2032	16,215,456	0.48	29,900,000 PARAGUAY 6.10% REGS 11/08/2044	24,469,170	0.74
5,000,000 TRUST F/1401 7.375% REGS 13/02/2034	4,331,729	0.13	9,200,000 REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	7,119,939	0.21
			17,000,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	14,861,839	0.44
			4,600,000 REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	3,993,538	0.12
			2,200,000 REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	1,880,641	0.06

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Perú</i>	17,715,214	0.53	<i>Senegal</i>	9,118,833	0.27
15,172,000 COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	13,162,939	0.39	2,400,000 SENEGAL 4.75% REGS 13/03/2028	1,918,128	0.06
5,600,000 CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	4,552,275	0.14	7,300,000 SENEGAL 6.25% REGS 23/05/2033	4,114,144	0.12
<i>Polonia</i>	40,823,863	1.22	6,000,000 SENEGAL 6.75% REGS 13/03/2048	3,086,561	0.09
15,682,000 ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	13,726,310	0.41	<i>Serbia</i>	52,690,659	1.58
7,000,000 REPUBLIC OF POLAND 4.125% 11/01/2044	6,929,930	0.21	18,800,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	16,190,406	0.48
14,250,000 REPUBLIC OF POLAND 4.875% 04/10/2033	12,070,345	0.36	23,000,000 REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	20,654,641	0.63
9,000,000 REPUBLIC OF POLAND 5.75% 16/11/2032	8,097,278	0.24	18,600,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	15,845,612	0.47
<i>Reino Unido</i>	62,954,841	1.88	<i>Sri Lanka</i>	36,831,894	1.10
19,000,000 ANTOFAGASTA PLC 6.25% REGS 02/05/2034	16,852,435	0.50	9,805,772 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	6,706,786	0.20
9,400,000 AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	7,929,120	0.24	10,000,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	6,878,647	0.21
16,440,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	12,851,290	0.38	25,750,984 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	17,730,743	0.53
2,400,000 KONDOR FINANCE PLC VAR 19/07/2025	972,820	0.03	9,452,474 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	5,515,718	0.16
9,200,000 THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	7,699,127	0.23	<i>Sudáfrica</i>	64,603,370	1.93
58 TULLOW OIL PLC 10.25% REGS 15/05/2026	43	0.00	11,000,000 SOUTH AFRICA 4.85% 30/09/2029	9,036,615	0.27
5,611,000 UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	177,395	0.01	15,200,000 SOUTH AFRICA 5.00% 12/10/2046	9,079,211	0.27
18,600,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	16,472,611	0.49	5,800,000 SOUTH AFRICA 5.375% 24/07/2044	3,763,713	0.11
<i>República Checa</i>	50,534,777	1.51	19,000,000 SOUTH AFRICA 5.65% 27/09/2047	12,235,038	0.37
10,200,000 CZECHOSLOVAK GROUP AS VAR 02/12/2030	10,508,994	0.31	13,000,000 SOUTH AFRICA 5.875% 22/06/2030	11,040,670	0.33
7,678,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	7,813,670	0.23	22,000,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	19,448,123	0.58
9,658,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	8,311,713	0.25	<i>Suiza</i>	9,695,585	0.29
10,200,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	10,895,640	0.33	5,000,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ER43)	4,932,913	0.15
12,000,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	13,004,760	0.39	5,122,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ES26)	4,762,672	0.14
<i>República Dominicana</i>	61,796,519	1.85	<i>Trinidad y Tobago</i>	12,860,561	0.38
9,200,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	7,445,428	0.22	15,150,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	12,860,561	0.38
18,200,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	14,336,890	0.43	<i>Turquía</i>	199,900,755	5.98
9,100,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	6,675,556	0.20	6,570,000 EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	5,609,113	0.17
5,000,000 DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	4,248,669	0.13	9,000,000 HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	7,834,911	0.23
14,100,000 DOMINICAN REPUBLIC 6.00% REGS 22/02/2033	11,892,720	0.36	21,000,000 ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	18,041,734	0.54
20,000,000 DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	17,197,256	0.51	30,500,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	26,063,683	0.79
<i>Ruanda</i>	3,623,291	0.11	9,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	7,976,368	0.24
5,000,000 RWANDA 5.50% REGS 09/08/2031	3,623,291	0.11	22,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	20,561,401	0.62
<i>Rumanía</i>	94,855,706	2.84	9,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,003,113	0.24
17,400,000 ROMANIA 3.625% REGS 27/03/2032	12,724,968	0.38	6,700,000 REPUBLIC OF TURKEY 6.50% 20/09/2033	5,479,634	0.16
10,000,000 ROMANIA 5.625% REGS 22/02/2036	9,532,000	0.28	23,800,000 REPUBLIC OF TURKEY 7.125% 12/02/2032	20,329,298	0.61
11,000,000 ROMANIA 5.75% REGS 24/03/2035	8,682,864	0.26	17,000,000 TURK IHRACAT KR BK 7.50% REGS 06/02/2028	14,805,503	0.44
4,231,000 ROMANIA 5.875% REGS 11/07/2032	4,273,479	0.13	18,000,000 TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	15,662,461	0.47
9,200,000 ROMANIA 5.875% REGS 30/01/2029	7,891,850	0.24			
12,000,000 ROMANIA 6.25% REGS 10/09/2034	12,117,960	0.36			
14,700,000 ROMANIA 6.375% REGS 30/01/2034	12,284,334	0.37			
10,000,000 ROMANIA 6.625% REGS 17/02/2028	8,798,739	0.26			
17,200,000 ROMANIA 6.625% REGS 27/09/2029	18,549,512	0.56			

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
20,703,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	17,378,280	0.52		Reino Unido	-	0.00
7,590,000	TURKEY 7.625% 26/04/2029	6,766,826	0.20	86,401	MRIYA FARMING PLC	-	0.00
5,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	5,151,493	0.15		Bonos	2,060,838	0.06
9,000,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	7,713,694	0.23		Brasil	457,856	0.01
14,317,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	12,523,243	0.37	1,074,909	LIGHT SA 0% 31/08/2027	457,856	0.01
	<i>Ucrania</i>	123,135,586	3.68		Luxemburgo	1,602,982	0.05
30,340,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	21,160,590	0.63	1,076,841	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	917,358	0.03
4,600,000	UKRAINE GOVERNMENT VAR REGS 01/02/2030	1,898,311	0.06	1,788,488	ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	685,624	0.02
62,765,129	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	27,576,340	0.83		Warrants, Derechos	-	0.00
25,440,994	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	8,458,369	0.25		México	-	0.00
29,979,433	UKRAINE GOVERNMENT VAR REGS 01/02/2035	12,042,597	0.36	231,454	HIPOTECARIA CL I	-	0.00
24,531,474	UKRAINE GOVERNMENT VAR REGS 01/02/2036	10,430,552	0.31		Acción/Participaciones de OICVM/OIC	219,024,468	6.55
54,774,605	UKRAINE VAR REGS 01/02/2035	23,775,870	0.71		Acción/Participaciones en fondos de inversión	219,024,468	6.55
29,116,192	UKRAINE VAR REGS 01/02/2036	11,718,160	0.35		<i>Irlanda</i>	3,331,864	0.10
10,000,000	UKRAINE VAR REGS 01/08/2041	6,074,797	0.18	3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.10
	<i>Uzbekistán</i>	68,104,666	2.04		Luxemburgo	215,692,604	6.45
17,950,000	NAVOI MINING METALLURIC 6.75% 14/05/2030	15,614,214	0.47	9,217	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	8,684,382	0.26
14,200,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	10,664,668	0.32	10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,543,809	0.29
445,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	389,849	0.01	36,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	48,446,736	1.45
17,600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	15,984,761	0.48	30,700	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	28,587,863	0.85
23,290,000	UZBEKISTAN 3.70% REGS 25/11/2030	17,679,052	0.52	956	AMUNDI FUNDS OPTIMAL YIELD - I2 EUR (C)	2,278,666	0.07
4,600,000	UZBEKISTAN 5.375% REGS 20/02/2029	3,860,379	0.12	953	AMUNDI FUNDS OPTIMAL YIELD SHORT TERM - I2 EUR (C)	1,134,920	0.03
5,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	3,911,743	0.12	10,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND Z USD (C)	9,413,809	0.28
	<i>Venezuela</i>	26,493,795	0.79	22,966	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	26,376,860	0.79
22,717,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	2,482,589	0.07	2,200	AMUNDI PLANET II CLASS SENIOR USD.	20,138,888	0.60
48,600,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	6,260,844	0.19	4,371	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	39,273,105	1.17
140,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	15,275,297	0.46	6,595	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	5,882,213	0.18
16,567,000	REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	2,475,065	0.07	17,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	15,931,353	0.48
	<i>Zambia</i>	38,415,367	1.15		Instrumentos del mercado monetario	60,852,166	1.82
59,620,127	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	32,965,190	0.99		<i>Egipto</i>	18,335,754	0.55
9,404,219	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	5,450,177	0.16	1,200,000,000	EGYPT 0% 16/12/2025	18,335,754	0.55
	Otros valores mobiliarios	5,224,736	0.15		<i>Estados Unidos de América</i>	42,516,412	1.27
	Acciones	-	0.00	50,000,000	USA T-BILLS 0% 17/07/2025	42,516,412	1.27
	<i>Luxemburgo</i>	3,163,898	0.09		Total cartera de títulos	3,227,301,970	96.49
4,951,912	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,163,892	0.09				
716,958,507	ATENTO ORDINARY SHARES	6	0.00				

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	478,760,631	97.13	2,400,000 FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	2,552,040	0.52
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	436,878,557	88.64	1,400,000 WINDFALL MNG GROUP 5.854% 13/05/2032	1,433,250	0.29
Acciones	471,757	0.10	<i>Chile</i>	8,163,529	1.66
<i>Islas Bermudas</i>	401,508	0.09	1,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	729,277	0.15
44,612 DIGICEL HOLDINGS BERMUDA LTD	401,508	0.09	3,000,000 BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	3,010,470	0.61
<i>Países Bajos</i>	-	0.00	1,400,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,440,572	0.29
18,013 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	2,500,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN USP62138AC95)	2,509,925	0.51
<i>Reino Unido</i>	70,249	0.01	500,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	473,285	0.10
1,507,732 NOSTRUM OIL AND GAS PLC	70,249	0.01	<i>Colombia</i>	16,835,549	3.42
Bonos	436,406,800	88.54	4,000,000 BANCOLOMBIA SA VAR 24/12/2034	4,207,840	0.85
<i>Arabia Saudi</i>	13,461,438	2.73	4,370,000 ECOPETROL SA 7.75% 01/02/2032	4,295,798	0.88
2,200,000 BANQUE SAUDI FRANSI VAR PERPETUAL	2,182,730	0.44	1,400,000 ECOPETROL SA 8.375% 19/01/2036	1,352,372	0.27
2,800,000 JSCB AGROBANK 9.25% REGS 02/10/2029	2,972,676	0.60	3,000,000 ECOPETROL SA 8.875% 13/01/2033	3,096,810	0.63
1,000,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	851,360	0.17	2,000,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,837,240	0.37
2,000,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	1,199,740	0.24	1,400,000 GRUPO NUTRESA SA 8.00% 12/05/2030	1,470,280	0.30
3,616,000 SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	3,633,610	0.75	545,000 SURASSET MANAGEMENT SA 6.35% 13/05/2032	575,209	0.12
2,856,000 SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	2,621,322	0.53	<i>Corea del Sur</i>	11,321,582	2.30
<i>Argentina</i>	18,178,217	3.69	1,840,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,803,973	0.37
3,000,000 MSU ENERGY SA 9.75% REGS 05/12/2030	2,754,000	0.56	2,500,000 LG ENERGY SOLUTION LTD 5.25% 02/04/2028	2,516,975	0.51
2,400,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN USP7464EAV85)	2,405,208	0.49	1,400,000 LG ENERGY SOLUTION LTD 5.375% 02/04/2030	1,405,194	0.29
3,000,000 PAMPA ENERGIA SA 7.95% REGS 10/09/2031	3,053,400	0.62	4,000,000 SK HYNIX INC 2.375% REGS 19/01/2031	3,538,200	0.71
2,807,000 YPF SA 6.95% REGS 21/07/2027	2,791,449	0.57	2,000,000 SK HYNIX INC 5.50% REGS 16/01/2029	2,057,240	0.42
1,000,000 YPF SA 7.00% REGS 15/12/2047	837,160	0.17	<i>Croacia</i>	731,940	0.15
2,200,000 YPF SA 8.25% REGS 17/01/2034	2,197,800	0.45	600,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	731,940	0.15
4,000,000 YPF SA 8.75% REGS 11/09/2031	4,139,200	0.83	<i>Egipto</i>	1,366,785	0.28
<i>Austria</i>	3,375,974	0.68	1,500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	1,366,785	0.28
2,200,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	2,312,134	0.46	<i>Emiratos Árabes Unidos</i>	13,438,369	2.73
1,000,000 SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047	1,063,840	0.22	1,800,000 ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	1,754,694	0.36
<i>Brasil</i>	7,645,968	1.55	4,100,000 EMIRATES NBD BANK PJSC VAR PERPETUAL	3,977,041	0.80
2,600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	2,638,090	0.54	2,000,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	2,103,760	0.43
906,351 LIGHT ENERGIA SA 4.375% 18/06/2026	849,894	0.17	200,000 MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	183,024	0.04
394,788 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	92,921	0.02	2,000,000 NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,932,240	0.39
949,599 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	514,331	0.10	3,500,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,487,610	0.71
2,800,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,032,851	0.41	<i>España</i>	3,923,080	0.80
1,538,902 SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,517,881	0.31	1,000,000 AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	842,530	0.17
<i>Canadá</i>	8,733,808	1.77	3,000,000 TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	3,080,550	0.63
1,090,000 ARIS MINING CORP 8.00% REGS 31/10/2029	1,113,173	0.23			
3,500,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,635,345	0.73			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Estados Unidos de América</i>	15,421,121	3.13	<i>Isla de Jersey</i>	3,777,105	0.77
2,600,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,505,204	0.51	5,210,000 GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,777,105	0.77
2,200,000 BBVA BANCOMER SA TEXAS AGENCY 5.25% REGS 10/09/2029	2,230,514	0.45	<i>Isla de Man</i>	1,135,149	0.23
3,000,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	2,984,269	0.60	1,210,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,135,149	0.23
800,000 KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	772,664	0.16	<i>Islas Bermudas</i>	3,427,486	0.70
1,200,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	1,069,872	0.22	3,800,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,427,486	0.70
1,300,000 RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030	1,286,233	0.26	<i>Islas Caimán</i>	45,341,200	9.19
1,500,000 SASOL FIANCNING USA LLC 6.50% 27/09/2028	1,427,340	0.29	1,974,071 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,501,478	0.30
2,000,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	1,980,800	0.40	2,200,000 AL RAJHI TIER SUKUK LIMITED VAR PERPETUAL	2,208,668	0.45
1,190,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	1,164,225	0.24	2,400,000 ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	2,424,864	0.49
<i>Hong Kong (China)</i>	2,857,555	0.58	1,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	1,010,660	0.21
1,800,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	1,793,700	0.36	2,000,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,173,855	0.24
1,300,000 VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	1,063,855	0.22	3,000,000 CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED	135,090	0.03
<i>Hungría</i>	7,410,775	1.50	6,000,000 CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	264,840	0.05
830,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031	860,270	0.17	900,000 CHINA HONGQIAO GROUP 7.05% 10/01/2028	915,543	0.19
2,600,000 OTP BANK PLC VAR 05/10/2027	3,160,753	0.64	600,000 CHINA OVERSEAS PROPERTY HOLDINGS LTD 6.45% 11/06/2034	647,772	0.13
2,400,000 OTP BANK PLC VAR 15/05/2033	2,569,296	0.52	1,470,000 CT TRUST 5.125% REGS 03/02/2032	1,371,657	0.28
800,000 OTP BANK PLC VAR 30/07/2035	820,456	0.17	2,400,000 DP WORLD SUKUK LTD VAR PERPETUAL	2,399,808	0.49
<i>India</i>	11,190,372	2.27	900,000 FWD GROUP LTD 7.784% 06/12/2033	1,027,098	0.21
1,962,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,756,127	0.36	5,200,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	5,099,588	1.03
3,500,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	3,385,865	0.69	2,750,000 IHS HOLDING LIMITED 8.25% REGS 29/11/2031	2,782,450	0.56
1,500,000 JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	977,212	0.20	3,500,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	151,095	0.03
1,500,000 SAEL LTD 7.80% REGS 31/07/2031	1,423,396	0.29	950,000 KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	46,493	0.01
3,600,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,647,772	0.73	3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	129,825	0.03
<i>Indonesia</i>	9,135,950	1.85	400,000 LONGFOR GROUP HOLDINGS LIMITED 3.85% 13/01/2032	291,740	0.06
1,400,000 BANK MANDIRI PT 4.90% 24/03/2028	1,408,792	0.29	4,200,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,328,562	0.88
2,600,000 PT CIKARANG LISTRINDO TBK 5.65% REGS 12/03/2035	2,582,580	0.52	3,000,000 MEITUAN 3.05% REGS 28/10/2030	2,769,600	0.56
4,040,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	4,051,353	0.82	800,000 MEITUAN 4.625% REGS 02/10/2029	800,272	0.16
1,462,000 PT PERTAMINA 4.175% REGS 21/01/2050	1,093,225	0.22	1,200,000 MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	1,199,220	0.24
<i>Irlanda</i>	6,146,894	1.25	1,500,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	1,468,665	0.30
3,000,000 ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	3,029,670	0.61	1,475,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	1,463,200	0.30
1,400,000 ASG FINANCE DAC 9.75% REGS 15/05/2029	1,314,824	0.27	1,623,210 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	10,340	0.00
2,500,000 PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	1,802,400	0.37	939,399 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	4,763	0.00
600,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00	311,335 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	1,420	0.00
1,500,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
171,134 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	474	0.00	1,200,000 AEGEA FINANCE SARL 9.00% REGS 20/01/2031	1,270,224	0.26
2,153,000 SANDS CHINA LTD VAR 08/01/2026	2,142,967	0.43	1,500,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028	1,130,730	0.23
800,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	786,808	0.16	1,548,000 AMBIPAR LUX SARL 10.875% REGS 05/02/2033	1,473,897	0.30
1,020,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	57,528	0.01	3,000,000 CHILE ELECTRICITY LUX MPC 5.672% REGS 20/10/2035	3,031,530	0.61
3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	197,260	0.04	1,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,258,144	0.26
4,285,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	239,960	0.05	900,000 CSN RESOURCES SA 8.875% REGS 05/12/2030	888,804	0.18
1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	56,110	0.01	1,800,000 FS LUXEMBOURG SARL 8.625% 25/06/2033	1,777,086	0.36
3,500,000 WEIBO CORP 3.375% 08/07/2030	3,259,550	0.66	2,100,000 FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,154,978	0.44
3,000,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	2,948,250	0.60	6,900,000 MHP LUX SA 6.25% REGS 19/09/2029	5,632,332	1.13
3,875,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	20,150	0.00	2,000,000 OHI GROUP SA 13.00% REGS 22/07/2029	2,091,680	0.42
700,000 ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049	3,577	0.00	600,000 RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	598,206	0.12
<i>Islas Mauricio</i>	6,607,453	1.34	3,000,000 STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00
3,600,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	2,698,941	0.54	1,000,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	1,033,910	0.21
1,475,000 NETWORK I2I LIMITED VAR REGS PERPETUAL	1,456,400	0.30	46,647 UNIGEL LUXEMBOURG S A VAR 31/12/2027 DEFAULTED	37,327	0.01
2,000,000 UPL CORP LTD 4.50% 08/03/2028	1,907,000	0.39	95,573 UNIGEL LUXEMBOURG S A 11.00% 31/12/2028	27,485	0.01
600,000 UPL CORP LTD 4.625% 16/06/2030	545,112	0.11	<i>Malasia</i>	1,207,212	0.24
<i>Islas Virgenes Británicas</i>	8,908,050	1.81	1,200,000 KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,207,212	0.24
550,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	532,048	0.11	<i>Marruecos</i>	5,328,780	1.08
1,070,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,029,222	0.21	3,000,000 OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	2,284,650	0.46
1,940,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	1,953,813	0.40	3,000,000 OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% 30/04/2030	3,044,130	0.62
400,000 FRANSHION BRILLIANT LTD 4.25% 23/07/2029	354,964	0.07	<i>México</i>	22,487,896	4.56
2,500,000 GERDAU TRADE INC 5.75% 09/06/2035	2,502,800	0.51	2,200,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,235,024	0.45
1,250,000 NWD FINANCE LTD VAR PERPETUAL	363,275	0.07	2,000,000 BANCO SANTANDER MEXICO SA 5.621% REGS 10/12/2029	2,045,180	0.41
2,200,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	2,171,928	0.44	2,200,000 BUFFALO ENERGY MX HLDGS 7.875% REGS 15/02/2039	2,267,430	0.46
<i>Israel</i>	4,055,776	0.82	1,100,000 CEMEX SAB DE CV VAR PERPETUAL	1,113,376	0.23
1,200,000 BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,180,344	0.24	2,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL	2,374,992	0.48
2,800,000 ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	2,875,432	0.58	2,000,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,844,880	0.37
<i>Kazajstán</i>	8,775,472	1.78	2,100,000 GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	2,038,260	0.41
1,400,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.25% REGS 23/10/2029	1,405,096	0.29	5,000,000 PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,376,550	0.69
2,800,000 FORTEBANK JSC 7.75% REGS 04/02/2030	2,796,080	0.57	2,500,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	1,800,250	0.37
4,000,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,463,360	0.69	1,000,000 TOTAL PLAY TELECOMUNICATIONS 11.125% REGS 31/12/2032	951,250	0.19
1,200,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,110,936	0.23	2,400,000 TRUST F/1401 7.375% REGS 13/02/2034	2,440,704	0.50
<i>Kuwait</i>	1,515,200	0.31	<i>Mongolia</i>	2,034,140	0.41
1,600,000 BURGAN BANK VAR 15/12/2031	1,515,200	0.31	2,000,000 GOLOMT BANK LLC 11.00% REGS 20/05/2027	2,034,140	0.41
<i>Luxemburgo</i>	23,331,044	4.73	<i>Nigeria</i>	2,936,790	0.60
1,000,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	924,711	0.19	3,000,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	2,936,790	0.60
			<i>Países Bajos</i>	24,212,536	4.91
			1,400,000 BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,117,872	0.23

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Cartera de títulos a 30/06/25

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		USD				USD	
2,400,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	2,095,680	0.43	4,800,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	4,990,032	1.01
1,053,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	1,126,747	0.23	2,200,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	2,304,258	0.47
1,697,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	2,056,027	0.42		<i>República Checa</i>	7,075,750	1.44
2,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,657,910	0.34	2,415,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	2,439,681	0.49
2,000,000	METINVEST BV 8.50% REGS 23/04/2026	1,812,360	0.37	1,690,000	ENERGO PRO AS 8.00% 27/05/2030	2,053,022	0.42
700,000	PROSUS NV 2.031% REGS 03/08/2032	733,585	0.15	2,060,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	2,583,047	0.53
3,600,000	PROSUS NV 3.68% REGS 21/01/2030	3,393,648	0.68		<i>Rumania</i>	2,608,398	0.53
3,000,000	PROSUS NV 3.832% REGS 08/02/2051	1,932,780	0.39	2,200,000	ROMANIA 5.875% REGS 11/07/2032	2,608,398	0.53
2,500,000	PROSUS NV 4.027% REGS 03/08/2050	1,670,200	0.34		<i>Serbia</i>	1,600,032	0.32
3,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	3,326,385	0.66	1,600,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,600,032	0.32
3,360,000	VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	3,097,584	0.63		<i>Singapur</i>	3,711,272	0.75
200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	191,758	0.04	1,500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,112,147	0.23
	<i>Panamá</i>	3,153,784	0.64	2,500,000	MEDCO MAPLE PTE LTD 8.96% REGS 27/04/2029	2,599,125	0.52
1,150,000	BANISTMO SA 4.25% REGS 31/07/2027	1,126,724	0.23		<i>Sudáfrica</i>	3,600,692	0.73
2,000,000	CORPORACION ANDINA DE FOMENTO VAR PERPETUAL	2,027,060	0.41	2,200,000	ABSA GROUP LIMITED VAR PERPETUAL	2,198,372	0.45
	<i>Papúa Nueva Guinea</i>	1,575,240	0.32	2,000,000	SOUTH AFRICA 5.00% 12/10/2046	1,402,320	0.28
2,000,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,575,240	0.32		<i>Tailandia</i>	7,453,065	1.51
	<i>Perú</i>	8,027,997	1.63	4,000,000	BANGKOK BANK PUBLIC CO LTD VAR REGS 25/03/2040	3,998,000	0.81
2,500,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	2,500,000	0.50	1,500,000	EXPORT IMPORT BANK THAILAND 3.902% 02/06/2027	1,483,665	0.30
2,200,000	BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	2,245,100	0.46	2,000,000	KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	1,971,400	0.40
1,011,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	1,029,613	0.21		<i>Togo</i>	4,357,381	0.88
2,200,000	KALLPA GENERACION SA 5.875% REGS 30/01/2032	2,253,284	0.46	2,820,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	2,823,976	0.57
	<i>Polonia</i>	1,189,048	0.24	1,500,000	ECOBANK TRANSPORATIONAL INCORPORATED 10.125% 15/10/2029	1,533,405	0.31
400,000	MBANK SA VAR 11/09/2027	498,595	0.10		<i>Trinidad y Tobago</i>	1,855,440	0.38
672,000	ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	690,453	0.14	1,800,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	1,855,440	0.38
	<i>Qatar</i>	4,130,299	0.84		<i>Turquía</i>	28,404,795	5.76
2,553,000	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	2,505,259	0.51	3,110,000	AKBANK T A S 7.498% REGS 20/01/2030	3,169,152	0.64
2,400,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	1,625,040	0.33	2,500,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,239,088	0.45
	<i>Reino Unido</i>	19,132,507	3.88	1,500,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	1,453,110	0.29
2,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,899,640	0.39	2,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,006,220	0.41
2,200,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,031,722	0.41	2,400,000	MERSIN ULUSLARARASI LIMANI ISLETMECİLİĞİ AS 8.25% REGS 15/11/2028	2,496,816	0.51
1,400,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	1,386,238	0.28	1,200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	1,293,000	0.26
3,500,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	3,211,631	0.65	1,600,000	TURKCELL İLETİŞİM HİZMETLERİ A.Ş. 7.65% REGS 24/01/2032	1,632,304	0.33
2,500,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,507,700	0.51	4,000,000	TÜRKİYE GARANTİ BANKSAİ AS VAR REGS 03/01/2035	4,026,200	0.82
924,003	TULLOW OIL PLC 10.25% REGS 15/05/2026	801,286	0.16				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
1,575,000 ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	1,617,179	0.33
3,807,000 YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	3,923,037	0.80
500,000 YAPI VE KREDIT BANKASI AS 7.25% REGS 03/03/2030	501,345	0.10
2,400,000 YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	2,567,952	0.52
1,600,000 ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	1,479,392	0.30
<i>Ucrania</i>	2,955,425	0.60
2,350,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,923,945	0.39
2,000,000 UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	1,031,480	0.21
<i>Uzbekistán</i>	10,132,160	2.06
1,400,000 NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,391,537	0.28
800,000 NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	818,904	0.17
1,915,000 NAVOI MINING METALLURIC 6.75% 14/05/2030	1,955,407	0.40
2,700,000 UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	2,655,531	0.54
1,967,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,074,181	0.42
1,200,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	1,236,600	0.25
<i>Venezuela</i>	1,023,320	0.21
8,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	1,023,320	0.21
Otros valores mobiliarios	203,581	0.04
Bonos	203,581	0.04
<i>Brasil</i>	203,581	0.04
407,162 LIGHT SA 0% 31/08/2027	203,581	0.04
Acción/Participaciones de OICVM/OIC	40,684,579	8.25
Acción/Participaciones en fondos de inversión	40,684,579	8.25
<i>Luxemburgo</i>	40,684,579	8.25
4,750 AMUNDI FUNDS EMERGING MARKETS CORP HIGH YIELD BOND EUR C	6,365,765	1.29
21,000 AMUNDI FUNDS EMERGING MARKETS GREEN BOND	21,151,830	4.29
444 AMUNDI PLANET II CLASS SENIOR USD.	4,770,989	0.97
796 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,395,995	1.70
Instrumentos del mercado monetario	993,914	0.20
<i>Estados Unidos de América</i>	993,914	0.20
1,000,000 USA T-BILLS 0% 21/08/2025	993,914	0.20
Total cartera de títulos	478,760,631	97.13

Las notas adjuntas forman parte integrante de los presentes estados financieros

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
200,000 SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028	157,904	0.28	<i>Isla de Jersey</i>	186,003	0.33
250,000 TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036	218,571	0.39	200,000 ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	37,025	0.07
<i>Francia</i>	570,178	1.00	200,000 WEST CHINA CEMENT 4.95% 08/07/2026	148,978	0.26
125,000 ATOS SE VAR REGS 18/12/2030	106,858	0.19	<i>Islas Bermudas</i>	920,868	1.62
100,000 EUTELSAT SA 1.50% 13/10/2028	91,436	0.16	507,125 DIGICEL INTERNATIONAL HOLDINGS LTD VAR 25/05/2027	436,663	0.77
150,000 EUTELSAT SA 9.75% REGS 13/04/2029	162,237	0.29	273,184 DIGICEL MIDCO LTD 10.50% 25/11/2028	231,733	0.41
250,000 VIRIDIEN 10.00% REGS 15/10/2030	209,647	0.36	300,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	252,472	0.44
<i>Georgia</i>	512,888	0.90	<i>Islas Caimán</i>	5,469,536	9.64
200,000 BANK OF GEORGIA JSC VAR REGS PERPETUAL	170,132	0.30	150,000 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	97,193	0.17
200,000 SILKNET JSC 8.375% REGS 31/01/2027	172,704	0.30	200,000 AGILE GROUP HOLDINGS LTD 0% 13/10/2025	11,136	0.02
200,000 TBC BANK JSC VAR REGS PERPETUAL	170,052	0.30	200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	171,615	0.30
<i>Grecia</i>	403,236	0.71	200,000 C SN INOVA VENTURES 6.75% REGS 28/01/2028	161,455	0.28
400,000 EUROBANK ERGASIAS SA VAR PERPETUAL	403,236	0.71	200,000 CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED	7,442	0.01
<i>Hong Kong (China)</i>	788,860	1.39	250,000 CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	9,505	0.02
300,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	254,675	0.45	200,000 CHINA HONGQIAO GROUP 7.05% 10/01/2028	173,322	0.31
400,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	321,605	0.57	200,000 CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	8,718	0.02
250,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	212,580	0.37	200,000 CT TRUST 5.125% REGS 03/02/2032	158,981	0.28
<i>Hungría</i>	174,736	0.31	200,000 DAR AL ARKAN SUKUK COMPANY LTD 6.875% 26/02/2027	171,068	0.30
200,000 OTP BANK PLC VAR 30/07/2035	174,736	0.31	200,000 DAR AL ARKAN SUKUK COMPANY LTD 7.25% 02/07/2030	170,269	0.30
<i>India</i>	1,568,115	2.76	200,000 FANTASIA HOLDING 0% 09/01/2038	4,988	0.01
200,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	152,502	0.27	650,000 FANTASIA HOLDING 0% 18/10/2022	16,521	0.03
200,000 DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	174,675	0.31	250,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	6,283	0.01
200,000 INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	172,497	0.30	550,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	13,452	0.02
200,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	171,087	0.30	200,000 FWD GROUP HOLDINGS LIMITED 8.40% REGS 05/04/2029	175,678	0.31
400,000 MUTHOOT FINANCE 6.375% REGS 23/04/2029	339,808	0.60	200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	173,394	0.31
250,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	214,966	0.38	450,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	374,284	0.66
200,000 PT KRAKATAU POSCO 6.375% 11/06/2027	171,746	0.30	450,000 IHS HOLDING LIMITED 8.25% REGS 29/11/2031	387,878	0.68
200,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	170,834	0.30	200,000 ITTIHAD INTERNATIONAL 9.75% REGS 09/11/2028	177,893	0.31
<i>Indonesia</i>	983,791	1.73	500,000 KAISA GROUP HOLDINGS LIMITED VAR 31/12/2049	18,469	0.03
650,000 PT BANK NEGARA IND VAR PERPETUAL	531,174	0.93	535,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	19,894	0.04
400,000 PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	283,538	0.50	220,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	8,329	0.01
200,000 PT SORIK MARAPI GEOTHERMAL POWER 7.75% REGS 05/08/2031	169,079	0.30	500,000 KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	19,168	0.03
<i>Irlanda</i>	971,109	1.71	200,000 LIBERTY COSTA RICA SENIOR FINANCE 10.875% REGS 15/01/2031	181,829	0.32
300,000 ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00	200,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	160,085	0.28
800,000 ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	688,258	1.21	500,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	417,050	0.73
200,000 ASG FINANCE DAC 9.75% REGS 15/05/2029	160,014	0.28	750,000 MGM CHINA HOLDINGS LTD 7.125% REGS 26/06/2031	663,112	1.18
200,000 PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	122,837	0.22			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
353,396 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	1,511	0.00	<i>Luxemburgo</i>	5,872,024	10.33
200,000 POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025	12,835	0.02	500,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	393,880	0.69
400,000 POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED	26,433	0.05	250,000 AEGEA FINANCE SARL 9.00% REGS 20/01/2031	225,438	0.40
500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	23,900	0.04	300,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028	192,653	0.34
225,000 SINIC HOLDINGS GROUP 0% 31/12/2049	656	0.00	1,000,000 AUNA SA 10.00% REGS 15/12/2029	899,245	1.58
200,000 SNB FUNDING LTD VAR 24/06/2035	171,610	0.30	100,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	102,548	0.18
300,000 SOBHA SUKUK LIMITED 8.75% 17/07/2028	265,217	0.47	125,000 CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	107,325	0.19
1,000,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	837,201	1.49	250,000 CONSOLIDATED ENERGY FINANCE SA 5.625% REGS 15/10/2028	182,898	0.32
200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023	840	0.00	250,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	245,473	0.43
250,000 ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	1,278	0.00	150,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	153,024	0.27
200,000 ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	169,044	0.30	7,578 FORESEA HOLDING SA 7.50% REGS 15/06/2030	6,174	0.01
<i>Islas Mauricio</i>	162,457	0.29	400,000 FS LUXEMBOURG SARL 8.625% 25/06/2033	336,421	0.59
200,000 UPL CORP LTD 4.50% 08/03/2028	162,457	0.29	600,000 FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	524,520	0.92
<i>Islas Virgenes Británicas</i>	1,371,049	2.42	250,000 KERNEL HOLDING SA 6.75% REGS 27/10/2027	187,618	0.33
200,000 CAS CAPITAL NO 1 LTD VAR PERPETUAL	166,388	0.29	400,000 MHP LUX SA 6.95% REGS 03/04/2026	317,161	0.56
220,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	181,300	0.32	400,000 NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	332,107	0.59
200,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	193,484	0.34	200,000 OCEANICA LUX 13.00% REGS 02/10/2029	160,620	0.28
280,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	240,230	0.42	200,000 OHI GROUP SA 13.00% REGS 22/07/2029	178,190	0.31
200,000 NWD FINANCE LTD VAR PERPETUAL	49,516	0.09	200,000 REDE D OR FINANCE S A R L 4.95% REGS 17/01/2028	168,272	0.30
200,000 NWD MTN LTD 8.625% 08/02/2028	111,658	0.20	600,000 SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	532,571	0.94
200,000 RKPf OVERSEAS 2019 A LTD 5.90% 05/09/2028	38,541	0.07	450,000 SES SA VAR 12/09/2054	439,268	0.77
200,000 RKPf OVERSEAS 2020 A LIMITED 5.125% 26/01/2030	38,179	0.07	200,000 SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	2,001	0.00
450,000 STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029	351,753	0.62	250,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031	184,617	0.33
<i>Israel</i>	325,701	0.57	<i>México</i>	1,440,437	2.54
400,000 ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	325,701	0.57	500,000 ALSEA SAB DE CV 7.75% REGS 14/12/2026	429,722	0.75
<i>Japón</i>	163,796	0.29	200,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 29/06/2038	180,664	0.32
200,000 SOFTBANK GROUP CORP 4.625% 06/07/2028	163,796	0.29	200,000 BECLE SAB DE CV 2.50% REGS 14/10/2031	141,224	0.25
<i>Kazajstán</i>	384,681	0.68	200,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	119,099	0.21
200,000 FORTEBANK JSC 7.75% REGS 04/02/2030	170,141	0.30	136,079 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
250,000 KASPI KZ JSC 6.25% REGS 26/03/2030	214,540	0.38	200,000 GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	162,857	0.29
<i>Kuwait</i>	201,687	0.36	350,000 METALSA SA DE CV 3.75% REGS 04/05/2031	245,133	0.43
250,000 BURGAN BANK VAR 15/12/2031	201,687	0.36	200,000 TOTAL PLAY TELECOMUNICATIONS 10.50% REGS 31/12/2028	161,738	0.29
<i>Libano</i>	39,858	0.07	<i>Nigeria</i>	500,369	0.88
250,000 LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	39,858	0.07	600,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	500,369	0.88
<i>Lituania</i>	280,998	0.50	<i>Países Bajos</i>	3,608,066	6.36
175,000 BANK OF SIAULIAI AB VAR 05/12/2028	179,142	0.32	300,000 BOI FINANCE BV 7.50% REGS 16/02/2027	306,174	0.54
100,000 SIAULIU BANKAS VAR 25/06/2030	101,856	0.18	200,000 BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	148,775	0.26
			150,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	136,734	0.24
			295,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	304,478	0.54

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
200,000 EMBRAER NETHERLANDS BV 7.00% REGS 28/07/2030	184,177	0.32	<i>República Checa</i>	679,671	1.20
200,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	117,697	0.21	312,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	268,508	0.47
450,000 METINVEST BV 7.75% REGS 17/10/2029	300,235	0.53	300,000 ENERGO PRO AS 8.00% 27/05/2030	310,467	0.55
200,000 METINVEST BV 8.50% REGS 23/04/2026	154,395	0.27	100,000 EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	100,696	0.18
300,000 PROSUS NV 3.68% REGS 21/01/2030	240,920	0.42	<i>República Dominicana</i>	340,183	0.60
65,000 SIGMA HOLDCO BV 7.875% REGS 15/05/2026	55,403	0.10	200,000 AEROPUERTOS DOMINICANOS 7.00% REGS 30/06/2034	177,268	0.31
142,943 SUMMER BIDCO BV 10.00% REGS 15/02/2029	144,527	0.25	200,000 EMPRESA DE LOS FERROCARR 5.625% REGS 08/11/2028	162,915	0.29
757,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	644,364	1.14	<i>Serbia</i>	212,979	0.38
900,000 VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	706,829	1.25	250,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	212,979	0.38
200,000 VTR FINANCE BV 6.375% REGS 15/07/2028	163,358	0.29	<i>Singapur</i>	89,589	0.16
<i>Panamá</i>	337,391	0.59	200,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	89,589	0.16
200,000 CORPORACION ANDINA DE FOMENTO VAR PERPETUAL	172,685	0.30	<i>Togo</i>	174,559	0.31
200,000 GLOBAL BANK CORP VAR REGS 16/04/2029	164,706	0.29	200,000 ECOBANK TRANSPORATIONAL INCORPORATED 10.125% REGS 15/10/2029	174,559	0.31
<i>Papúa Nueva Guinea</i>	603,874	1.06	<i>Trinidad y Tobago</i>	522,821	0.92
900,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	603,874	1.06	200,000 TELECOMMUNICATIONS SVCS TRINIDAD AND TOBAGO LTD 8.875% REGS 18/10/2029	171,567	0.30
<i>Perú</i>	1,320,308	2.33	400,000 TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	351,254	0.62
500,000 BANCO DE CREDITO DEL CREDITO VAR REGS 10/03/2035	423,303	0.75	<i>Turquía</i>	5,510,307	9.71
200,000 BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	173,872	0.31	250,000 AKBANK T A S VAR REGS PERPETUAL	217,711	0.38
229,000 COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	198,676	0.35	200,000 ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% REGS 29/06/2028	153,316	0.27
250,000 HUNT OIL COMPANY OF PERU LLC 7.75% 05/11/2038	223,979	0.39	500,000 BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	412,634	0.73
450,000 PERU LNG SRL 5.375% REGS 22/03/2030	300,478	0.53	200,000 EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI 8.375% 23/07/2029	175,249	0.31
<i>Polonia</i>	130,625	0.23	250,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	213,637	0.38
125,000 BANK MILLENNIUM SA VAR 25/09/2026	130,625	0.23	200,000 LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036	164,455	0.29
<i>Reino Unido</i>	2,760,225	4.86	300,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	275,376	0.49
300,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	242,745	0.43	300,000 PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	256,592	0.45
200,000 AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	157,347	0.28	400,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	327,895	0.58
200,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	162,242	0.29	250,000 TC ZIRAAT BANKASI A.S 8.00% REGS 16/01/2029	219,623	0.39
200,000 ENERGEAN REGISTERED 6.50% REGS 30/04/2027	167,429	0.30	400,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.45% REGS 24/01/2030	347,431	0.61
200,000 FRESNILLO PLC 4.25% REGS 02/10/2050	123,024	0.22	200,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	173,819	0.31
200,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	145,049	0.26	500,000 TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	428,739	0.76
351,901 RAIL CAP MARKETS PLC VAR 15/07/2026	234,401	0.41	200,000 TURKIYE GARANIT BANKSAI AS VAR REGS 28/02/2034	173,242	0.31
400,000 TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	341,809	0.59	650,000 TURKIYE SINAI KALKINA BANKASI AS 7.125% REGS 17/10/2029	552,472	0.96
1 TULLOW OIL PLC 10.25% REGS 15/05/2026	1	0.00	200,000 ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	174,942	0.31
1,000,000 VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	885,623	1.55			
200,000 VFU FUNDING PLC 6.20% REGS 11/02/2027	122,539	0.22			
200,000 WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028	178,016	0.31			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
231,000 YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	202,786	0.36	Acción/Participaciones de OICVM/OIC	942,165	1.66
500,000 YAPI VE KREDIT BANKASI AS 7.25% REGS 03/03/2030	427,095	0.75	Acción/Participaciones en fondos de inversión	942,165	1.66
500,000 YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	455,757	0.79	<i>Luxemburgo</i>	942,165	1.66
200,000 ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	157,536	0.28	1,000 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	942,165	1.66
<i>Ucrania</i>	65,110	0.11	Total cartera de títulos	55,731,092	98.22
150,000 UKRAINE VAR REGS 01/02/2035	65,110	0.11			
<i>Uzbekistán</i>	1,338,770	2.36			
200,000 IPOTEKA BANK 5.50% 19/11/2025	169,710	0.30			
400,000 NAVOI MINING METALLURIC 6.95% 17/10/2031	348,907	0.61			
550,000 UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	460,826	0.82			
400,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	359,327	0.63			
<i>Venezuela</i>	34,713	0.06			
250,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	34,713	0.06			
Bonos convertibles	134,327	0.24			
<i>Chile</i>	134,327	0.24			
158,699 WOM CHILE HOLDCO SPA 5.00% 01/04/2032 CV	134,327	0.24			
Otros valores mobiliarios	191,676	0.35			
Acciones	140,750	0.25			
<i>Estados Unidos de América</i>	12,965	0.02			
499 WOM CHILE HOLDCO SPA	12,965	0.02			
<i>Luxemburgo</i>	127,785	0.23			
200,000 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	127,785	0.23			
37,823,753 ATENTO ORDINARY SHARES	-	0.00			
<i>Reino Unido</i>	-	0.00			
5,237 MRIYA FARMING PLC	-	0.00			
Bonos	50,926	0.10			
<i>Brasil</i>	13,875	0.03			
32,574 LIGHT SA 0% 31/08/2027	13,875	0.03			
<i>Luxemburgo</i>	37,051	0.07			
43,492 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	37,051	0.07			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	123,039,197	95.10	1,100,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	1,090,177 0.85
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	115,820,845	89.52	550,000	ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	544,308 0.42
Bonos	115,820,845	89.52	500,000	COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	510,945 0.39
<i>Arabia Saudí</i>	<i>2,548,008</i>	<i>1.97</i>	290,000	EMIRATES NBD BANK PJSC 5.875% 11/10/2028	302,661 0.23
2,400,000	JSCB AGROBANK 9.25% REGS 02/10/2029	2,548,008 1.97	1,510,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	1,588,339 1.24
<i>Austria</i>	<i>4,281,933</i>	<i>3.31</i>	300,000	GOVERNMENT OF SHARJAH 4.625% REGS 17/01/2031	354,849 0.27
1,700,000	KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	1,722,559 1.33	1,000,000	SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	762,545 0.59
800,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	840,776 0.65	<i>Estados Unidos de América</i>		<i>2,454,058 1.90</i>
1,700,000	SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,718,598 1.33	500,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	497,378 0.38
<i>Chile</i>	<i>8,198,773</i>	<i>6.34</i>	2,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,956,680 1.52
200,000	CHILE 3.50% 25/01/2050	142,916 0.11	<i>Estonia</i>		<i>609,463 0.47</i>
2,400,000	COLBUN SA 3.15% REGS 19/01/2032	2,136,000 1.65	500,000	EESTI ENERGIA SA VAR PERPETUAL	609,463 0.47
2,500,000	INTERCHILE SA 4.50% REGS 30/06/2056	1,988,275 1.54	<i>Hong Kong (China)</i>		<i>5,908,320 4.57</i>
1,200,000	INVERSIONES CMPC SA 4.375% REGS 04/04/2027	1,192,944 0.92	200,000	BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	202,406 0.16
1,200,000	INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,234,776 0.95	200,000	CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	199,440 0.15
700,000	SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	653,478 0.51	1,000,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	969,800 0.75
800,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	850,384 0.66	260,000	GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	226,572 0.18
<i>China</i>	<i>193,144</i>	<i>0.15</i>	500,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	499,915 0.39
200,000	CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	193,144 0.15	900,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) 5.375% 25/10/2026	913,293 0.71
<i>Corea del Sur</i>	<i>9,053,041</i>	<i>6.99</i>	1,100,000	LENOVO GROUP LTD 6.536% REGS 27/07/2032	1,176,340 0.91
200,000	DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	202,204 0.16	200,000	MTR CORP LTD 1.625% 19/08/2030	178,074 0.14
720,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	705,902 0.55	2,000,000	XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,542,480 1.18
260,000	KIA CORPORATION 1.75% REGS 16/10/2026	251,212 0.19	<i>Hungría</i>		<i>6,725,411 5.20</i>
1,140,000	LG CHEM LTD 2.375% REGS 07/07/2031	982,099 0.76	2,000,000	MVM ENERGETIKA ZRT 7.50% 09/06/2028	2,108,180 1.63
1,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,022,690 0.79	1,000,000	RAIFFEISEN BANK ZRT 5.433% 14/07/2026	999,610 0.77
200,000	NAVER CORP 1.50% 29/03/2026	195,628 0.15	3,200,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	2,983,682 2.31
2,030,000	SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,950,749 1.50	240,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	289,570 0.22
1,900,000	SK HYNIX INC 2.375% REGS 19/01/2031	1,680,645 1.30	300,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	344,369 0.27
600,000	SK HYNIX INC 6.50% REGS 17/01/2033	647,364 0.50	<i>India</i>		<i>4,436,862 3.43</i>
1,200,000	SK ON CO LTD 5.375% 11/05/2026	1,208,208 0.93	590,000	10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	560,317 0.43
200,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	206,340 0.16	1,057,000	ADANIREN KODSOPAR WARSON 4.625% REGS 15/10/2039	713,375 0.55
<i>Croacia</i>	<i>487,960</i>	<i>0.38</i>	400,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	403,740 0.31
400,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	487,960 0.38	700,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	783,700 0.62
<i>Egipto</i>	<i>2,199,956</i>	<i>1.70</i>	400,000	REC LTD 3.875% 07/07/2027	393,284 0.30
2,200,000	EGYPT 5.25% REGS 06/10/2025	2,199,956 1.70	600,000	REC LTD 4.75% REGS 27/09/2029	597,606 0.46
<i>Emiratos Árabes Unidos</i>	<i>5,468,638</i>	<i>4.23</i>	500,000	REC LTD 5.625% REGS 11/04/2028	510,375 0.39
312,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	314,814 0.24	500,000	SAEL LTD 7.80% REGS 31/07/2031	474,465 0.37

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Indonesia</i>	4,941,192	3.82	<i>Luxemburgo</i>	8,561,595	6.62
300,000 BANK MANDIRI PT 2.00% 19/04/2026	293,940	0.23	1,325,000 CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,546,377	1.20
200,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	142,016	0.11	400,000 FS LUXEMBOURG SARL 8.625% 25/06/2033	394,908	0.31
1,130,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	1,090,043	0.84	2,900,000 FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,975,922	2.30
500,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	504,810	0.39	2,000,000 MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	1,272,756	0.98
4,169,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	2,910,383	2.25	2,400,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,371,632	1.83
<i>Islas Bermudas</i>	2,139,447	1.65	<i>México</i>	2,531,232	1.96
935,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	914,028	0.71	1,600,000 COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	1,310,880	1.02
1,300,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	1,225,419	0.94	1,200,000 TRUST F/1401 7.375% REGS 13/02/2034	1,220,352	0.94
<i>Islas Caimán</i>	9,017,013	6.96	<i>Países Bajos</i>	3,743,713	2.89
200,000 ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028	207,548	0.16	710,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	759,725	0.59
600,000 ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	606,216	0.47	700,000 GREENKO DUTCH BV 3.85% REGS 29/03/2026	605,349	0.47
1,000,000 ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	696,710	0.54	1,240,000 NE PROPERTY BV 2.00% 20/01/2030	1,366,769	1.05
600,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	592,560	0.46	1,000,000 SUZANO INTL FINANCE BV 5.50% 17/01/2027	1,011,870	0.78
600,000 CK HUTCHISON INTERNATIONAL 5.375% REGS 26/04/2029	618,996	0.48	<i>Paraguay</i>	297,291	0.23
2,300,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,343,148	1.80	300,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	297,291	0.23
1,100,000 HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	965,074	0.75	<i>Perú</i>	1,928,480	1.49
4,505,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	196,643	0.15	2,000,000 CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	1,928,480	1.49
1,200,000 MAF SUKUK LTD 3.933% 28/02/2030	1,160,136	0.89	<i>Polonia</i>	3,821,170	2.95
800,000 RIYAD TIER 1 SUKUK LIMITED VAR PERPETUAL	784,096	0.61	1,150,000 BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,397,512	1.08
650,000 SAB AT1 LIMITED VAR PERPETUAL	648,954	0.50	1,800,000 MBANK SA VAR 21/09/2027	2,067,270	1.59
200,000 THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	196,932	0.15	300,000 PKO BANK POLSKI SA VAR 12/09/2027	356,388	0.28
<i>Islas Mauricio</i>	4,466,995	3.45	<i>República Checa</i>	2,164,235	1.67
1,500,000 DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,513,095	1.17	1,400,000 CESKA SPORITEINA A S VAR 13/09/2028	1,556,832	1.20
1,330,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	997,109	0.77	500,000 ENERGO PRO AS 8.00% 27/05/2030	607,403	0.47
200,000 INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	193,384	0.15	<i>República Dominicana</i>	454,208	0.35
1,400,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	1,089,996	0.84	450,000 DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	454,208	0.35
800,000 INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	673,411	0.52	<i>Rumania</i>	4,018,159	3.11
<i>Islas Virgenes Británicas</i>	233,737	0.18	1,000,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,220,874	0.94
200,000 TALENT YIELD LTD 1.00% 24/09/2025	233,737	0.18	2,500,000 ROMANIA 5.625% REGS 22/02/2036	2,797,285	2.17
<i>Israel</i>	1,916,580	1.48	<i>Serbia</i>	542,025	0.42
2,000,000 BANK HAPOALIM B M VAR 21/01/2032	1,916,580	1.48	500,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	542,025	0.42
<i>Kuwait</i>	309,138	0.24	<i>Singapur</i>	1,559,320	1.21
300,000 NATIONAL BANK OF KUWAIT VAR REGS 06/06/2030	309,138	0.24	1,000,000 CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,033,500	0.80
<i>Lituania</i>	563,577	0.44	1,000,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	525,820	0.41
500,000 IGNITIS GRUPE AB 1.875% 10/07/2028	563,577	0.44	<i>Togo</i>	821,156	0.63
			820,000 BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	821,156	0.63

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
<i>Turquía</i>	7,644,593	5.91
366,000 AKBANK T A S 7.498% REGS 20/01/2030	372,961	0.29
200,000 ARCELIK A S 3.00% 27/05/2026	234,110	0.18
3,300,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,955,596	2.28
400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	431,000	0.33
1,000,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	1,109,350	0.86
600,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	577,350	0.45
295,000 TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	301,316	0.23
1,630,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	1,662,910	1.29
<i>Ucrania</i>	736,830	0.57
900,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	736,830	0.57
<i>Uzbekistán</i>	843,592	0.65
800,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	843,592	0.65
Acción/Participaciones de OICVM/OIC	7,218,352	5.58
Acción/Participaciones en fondos de inversión	7,218,352	5.58
<i>Luxemburgo</i>	7,218,352	5.58
684 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,218,352	5.58
Total cartera de títulos	123,039,197	95.10

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	670,708,400	95.50	9,647,000 COLOMBIA 4.125% 15/05/2051	4,693,939	0.67
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	596,238,481	84.90	1,000,000 COLOMBIA 4.125% 22/02/2042	542,292	0.08
Bonos	596,238,481	84.90	12,750,000 COLOMBIA 5.00% 15/06/2045	7,358,581	1.06
<i>Angola</i>	<i>11,055,313</i>	<i>1.57</i>	1,500,000 COLOMBIA 5.625% 26/02/2044	945,964	0.13
3,747,000 ANGOLA 8.00% REGS 26/11/2029	2,897,210	0.40	4,200,000 ECOPETROL SA 7.75% 01/02/2032	3,517,216	0.50
2,400,000 ANGOLA 9.125% REGS 26/11/2049	1,588,905	0.23	1,900,000 ECOPETROL SA 8.375% 19/01/2036	1,563,540	0.22
4,200,000 ANGOLA 9.375% REGS 08/05/2048	2,853,753	0.41	3,100,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,632,934	0.37
1,600,000 ANGOLA 9.50% REGS 12/11/2025	1,373,695	0.20	1,800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,545,162	0.22
3,100,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	2,341,750	0.33	<i>Costa de Marfil</i>	<i>6,942,438</i>	<i>0.99</i>
<i>Arabia Saudi</i>	<i>17,615,185</i>	<i>2.51</i>	2,487,000 IVORY COAST VAR REGS 31/12/2032	901,817	0.13
9,400,000 KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	8,354,817	1.20	4,040,000 IVORY COAST 6.625% REGS 22/03/2048	3,163,158	0.45
6,026,000 SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	5,158,535	0.73	3,500,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	2,877,463	0.41
5,246,000 SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	4,101,833	0.58	<i>Ecuador</i>	<i>9,085,514</i>	<i>1.29</i>
<i>Argentina</i>	<i>24,693,535</i>	<i>3.52</i>	1,107,569 ECUADOR VAR REGS 31/07/2030	819,857	0.12
3,400,000 ARGENTINA VAR 09/01/2038	2,065,605	0.29	2,886,207 ECUADOR VAR REGS 31/07/2035	1,793,857	0.26
4,000,000 ARGENTINA VAR 09/07/2030	2,384,700	0.34	12,050,000 ECUADOR VAR REGS 31/07/2040	6,471,800	0.91
22,438,000 ARGENTINA VAR 09/07/2035	12,867,945	1.84	<i>Egipto</i>	<i>18,558,037</i>	<i>2.64</i>
1,757,028 ARGENTINA VAR 09/07/2035 EUR	1,165,120	0.17	3,800,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	2,881,927	0.41
11,700,000 ARGENTINA VAR 09/07/2041	6,210,165	0.88	4,300,000 EGYPT 5.25% REGS 06/10/2025	3,663,086	0.52
<i>Armenia</i>	<i>4,478,009</i>	<i>0.64</i>	900,000 EGYPT 5.875% REGS 16/02/2031	679,318	0.10
2,100,000 ARMENIA 3.60% REGS 02/02/2031	1,549,744	0.22	1,000,000 EGYPT 7.50% REGS 16/02/2061	622,311	0.09
3,527,000 REPUBLIC OF ARMENIA 6.75% REGS 12/03/2035	2,928,265	0.42	10,700,000 EGYPT 7.903% REGS 21/02/2048	7,026,989	1.00
<i>Azerbaiyán</i>	<i>1,066,521</i>	<i>0.15</i>	4,300,000 EGYPT 8.50% REGS 31/01/2047	2,974,852	0.42
1,400,000 AZERBAIJAN 3.50% REGS 01/09/2032	1,066,521	0.15	1,000,000 EGYPT 8.875% REGS 29/05/2050	709,554	0.10
<i>Baréin</i>	<i>10,369,894</i>	<i>1.48</i>	<i>El Salvador</i>	<i>43,988</i>	<i>0.01</i>
5,000,000 BAHRAIN 7.375% REGS 14/05/2030	4,434,340	0.63	2,328,000 REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	43,988	0.01
7,000,000 KINGDOM OF BAHRAIN 6.25% 07/07/2033	5,935,554	0.85	<i>Emiratos Árabes Unidos</i>	<i>9,063,691</i>	<i>1.29</i>
<i>Benín</i>	<i>5,428,743</i>	<i>0.77</i>	3,000,000 EMIRATES ABU DHABI 2.70% REGS 02/09/2070	1,376,471	0.20
3,500,000 BENIN 4.95% REGS 22/01/2035	2,997,750	0.42	3,230,000 EMIRATES ABU DHABI 3.875% REGS 16/04/2050	2,132,843	0.30
2,200,000 BENIN 8.375% REGS 23/01/2041	1,801,119	0.26	3,000,000 EMIRATES ABU DHABI 5.50% REGS 30/04/2054	2,545,725	0.37
780,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	629,874	0.09	400,000 GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	293,622	0.04
<i>Brasil</i>	<i>10,283,713</i>	<i>1.46</i>	2,248,000 GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	1,225,068	0.17
7,676,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	6,610,377	0.94	1,500,000 GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	866,942	0.12
4,500,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	3,673,336	0.52	700,000 GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	623,020	0.09
<i>Chile</i>	<i>13,890,097</i>	<i>1.98</i>	<i>Filipinas</i>	<i>12,332,980</i>	<i>1.76</i>
1,050,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	905,727	0.13	12,000,000 REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	10,416,187	1.49
1,900,000 REPUBLIC OF CHILE 3.75% 14/01/2032	1,936,784	0.28	2,200,000 ROP SUKUK TRUST 5.045% REGS 06/06/2029	1,916,793	0.27
13,200,000 REPUBLIC OF CHILE 4.95% 05/01/2036	11,047,586	1.57	<i>Gabón</i>	<i>1,736,446</i>	<i>0.25</i>
<i>Colombia</i>	<i>25,748,616</i>	<i>3.67</i>	602,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	407,366	0.06
3,241,000 COLOMBIA 3.125% 15/04/2031	2,272,662	0.32	1,700,000 GABONESE REPUBLIC 9.50% 18/02/2029	1,329,080	0.19
1,500,000 COLOMBIA 3.875% 15/02/2061	676,326	0.10	<i>Ghana</i>	<i>9,480,588</i>	<i>1.35</i>
			5,549,520 REPUBLIC OF GHANA VAR REGS 03/07/2029	4,422,737	0.63

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
6,110,880	REPUBLIC OF GHANA VAR REGS 03/07/2035	4,036,976	0.57	2,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	94,050	0.01
1,133,038	REPUBLIC OF GHANA 0% REGS 03/01/2030	671,864	0.10	2,600,000	SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	2,207,425	0.31
702,400	REPUBLIC OF GHANA 0% REGS 03/07/2026	349,011	0.05	3,000,000	SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	2,674,073	0.38
	<i>Guatemala</i>	2,709,298	0.39	3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	168,165	0.02
3,500,000	GUATEMALA 6.125% REGS 01/06/2050	2,709,298	0.39	3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	166,972	0.02
	<i>Hungría</i>	17,120,323	2.44		<i>Islas Virgenes Británicas</i>	6,702,783	0.95
2,300,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	2,485,081	0.35	8,613,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	6,702,783	0.95
3,600,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	3,168,589	0.45		<i>Jordania</i>	4,717,829	0.67
1,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	1,236,153	0.18	5,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	4,717,829	0.67
1,900,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	1,857,991	0.26		<i>Kazajstán</i>	16,362,350	2.33
1,000,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	859,062	0.12	1,843,000	BAITEREK NATIONAL MANAGI 5.45% 08/05/2028	1,589,657	0.23
2,800,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	2,300,396	0.33	7,800,000	BANCO SANTANDER SA 5.00% 01/07/2032	6,671,513	0.94
6,000,000	REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	5,213,051	0.75	1,434,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 5.50% REGS 15/04/2027	1,234,864	0.18
	<i>India</i>	2,762,247	0.39	3,500,000	KAZAKHSTAN 6.50% REGS 21/07/2045	3,178,281	0.45
3,200,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	2,762,247	0.39	5,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,688,035	0.53
	<i>Indonesia</i>	22,102,635	3.15		<i>Kenia</i>	2,954,808	0.42
1,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,220,586	0.17	3,678,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	2,954,808	0.42
500,000	INDONESIA 1.85% 12/03/2031	369,114	0.05		<i>Libano</i>	4,919,897	0.70
5,880,000	INDONESIA 3.70% 30/10/2049	3,749,656	0.54	20,705,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	3,325,571	0.47
1,680,000	INDONESIA 4.45% 15/04/2070	1,137,909	0.16	10,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	1,594,326	0.23
3,138,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	2,578,728	0.37		<i>Luxemburgo</i>	3,557,414	0.51
4,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	3,575,755	0.51	1,620,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	1,331,817	0.19
6,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	5,160,558	0.74	2,016,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,697,126	0.24
4,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	2,399,284	0.34	2,520,000	SB CAPITAL SA 0% REGS 23/05/2023	-	0.00
3,000,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,911,045	0.27	600,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	528,471	0.08
	<i>Irlanda</i>	1,529,275	0.22		<i>Malasia</i>	3,287,323	0.47
1,900,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	1,529,275	0.22	3,800,000	PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	3,287,323	0.47
	<i>Islas Caimán</i>	22,838,066	3.25		<i>Marruecos</i>	6,108,882	0.87
4,368,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,184,010	0.31	4,400,000	KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	4,463,228	0.64
5,200,000	CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	4,434,253	0.64	700,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	629,079	0.09
2,500,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,169,698	0.31	1,750,000	MOROCCO 4.00% REGS 15/12/2050	1,016,575	0.14
2,246,000	EDO SUKUK LTD 5.662% REGS 03/07/2031	1,950,175	0.28		<i>México</i>	35,572,299	5.07
4,200,000	FANTASIA HOLDING 0% 09/01/2038	104,745	0.01	800,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	672,577	0.10
1,000,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	25,088	0.00	1,000,000	MEXICO 3.75% 19/04/2071	485,394	0.07
6,800,000	GACI FIRST INVESTMENT 5.25% 29/01/2030	5,919,883	0.85				
600,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	423,075	0.06				
3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	111,607	0.02				
5,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	204,847	0.03				

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,032,000	MEXICO 3.771% 24/05/2061	519,521	0.07		<i>Pakistán</i>	6,902,860	0.98
1,700,000	MEXICO 4.00% 15/03/2115	1,133,186	0.16				
2,100,000	MEXICO 5.75% 12/10/2110	1,417,717	0.20	6,400,000	PAKISTAN 6.875% REGS 05/12/2027	5,156,257	0.73
550,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	502,565	0.07	2,500,000	PAKISTAN 8.875% REGS 08/04/2051	1,746,603	0.25
4,500,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	2,543,937	0.36		<i>Panamá</i>	11,133,226	1.59
8,004,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	4,937,476	0.70	4,500,000	PANAMA 3.362% 30/06/2031	3,151,035	0.45
5,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	3,312,638	0.47	3,672,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	3,001,759	0.43
2,400,000	UNITED MEXICAN STATES 4.28% 14/08/2041	1,576,862	0.22	6,000,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	4,980,432	0.71
1,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	1,097,673	0.16		<i>Paraguay</i>	5,228,342	0.74
6,149,000	UNITED MEXICAN STATES 6.625% 29/01/2038	5,317,993	0.77	2,430,000	PARAGUAY 4.95% REGS 28/04/2031	2,061,127	0.29
8,800,000	UNITED MEXICAN STATES 6.875% 13/05/2037	7,826,254	1.12	3,000,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	2,321,720	0.33
4,800,000	UNITED MEXICAN STATES 7.375% 13/05/2055	4,228,506	0.60	400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	349,690	0.05
	<i>Mongolia</i>	1,724,964	0.25	580,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	495,805	0.07
1,200,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	1,005,042	0.15		<i>Perú</i>	14,139,842	2.01
805,000	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	719,922	0.10	3,782,000	PERU 2.78% 01/12/2060	1,742,584	0.25
	<i>Mozambique</i>	822,308	0.12	5,200,000	PERU 3.55% 10/03/2051	3,047,572	0.43
1,169,000	MOZAMBIQUE VAR REGS 15/09/2031	822,308	0.12	5,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	3,628,730	0.52
	<i>Nigeria</i>	17,172,885	2.45	6,700,000	REPUBLIC OF PERU 5.50% 30/03/2036	5,720,956	0.81
2,050,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	1,616,738	0.23		<i>Polonia</i>	23,127,475	3.29
1,520,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,191,747	0.17	5,600,000	REPUBLIC OF POLAND 4.875% 04/10/2033	4,743,434	0.68
1,500,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	1,345,994	0.19	13,774,000	REPUBLIC OF POLAND 5.125% 18/09/2034	11,786,841	1.67
2,600,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	2,111,873	0.30	5,050,000	REPUBLIC OF POLAND 5.375% 12/02/2035	4,384,941	0.62
2,600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	1,984,005	0.28	2,800,000	REPUBLIC OF POLAND 5.50% 18/03/2054	2,212,259	0.32
6,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	4,392,210	0.63		<i>Qatar</i>	9,918,948	1.41
800,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	713,740	0.10	2,000,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	1,258,491	0.18
1,000,000	NIGERIA 7.143% REGS 23/02/2030	811,143	0.12	5,000,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	2,884,099	0.41
3,500,000	NIGERIA 7.625% REGS 21/11/2025	3,005,435	0.43	7,180,000	QATAR 5.103% REGS 23/04/2048	5,776,358	0.82
	<i>Omán</i>	8,594,883	1.22		<i>República Dominicana</i>	9,492,281	1.35
2,200,000	MAZoon ASSETS CO SAOC 5.25% REGS 09/10/2031	1,872,169	0.27	12,050,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	9,492,281	1.35
1,700,000	OMAN 5.375% REGS 08/03/2027	1,462,983	0.21		<i>Rumanía</i>	26,399,873	3.76
2,000,000	OMAN 6.50% REGS 08/03/2047	1,726,302	0.25	650,000	ROMANIA 2.00% REGS 14/04/2033	499,174	0.07
1,600,000	OMAN 6.75% REGS 17/01/2048	1,409,557	0.20	2,078,000	ROMANIA 2.625% REGS 02/12/2040	1,296,714	0.18
2,200,000	OMAN 7.375% REGS 28/10/2032	2,123,872	0.29	1,400,000	ROMANIA 2.75% REGS 14/04/2041	873,600	0.12
	<i>Países Bajos</i>	6,276,631	0.89	2,410,000	ROMANIA 3.375% REGS 28/01/2050	1,452,844	0.21
2,968,000	BOI FINANCE BV 7.50% REGS 16/02/2027	3,029,081	0.43	5,600,000	ROMANIA 5.125% REGS 24/09/2031	5,531,064	0.79
20,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	14,564	0.00	3,150,000	ROMANIA 6.375% REGS 30/01/2034	2,632,357	0.37
4,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	3,232,986	0.46	10,000,000	ROMANIA 6.625% REGS 17/02/2028	8,798,739	1.26
				6,000,000	ROMANIA 7.50% REGS 10/02/2037	5,315,381	0.76
					<i>Senegal</i>	8,493,444	1.21
				9,500,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	5,992,644	0.85
				4,000,000	SENEGAL 5.375% REGS 08/06/2037	2,500,800	0.36
					<i>Serbia</i>	5,971,329	0.85
				2,500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,308,750	0.33

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,868,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	2,469,898	0.35	6,172,403	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	2,711,893	0.39
1,400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,192,681	0.17	2,032,754	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	675,830	0.10
	<i>Sri Lanka</i>	11,763,092	1.67	1,717,820	UKRAINE GOVERNMENT VAR REGS 01/02/2035	690,040	0.10
1,921,593	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	1,456,947	0.21	9,779,314	UKRAINE GOVERNMENT VAR REGS 01/02/2036	4,158,073	0.59
3,769,173	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	2,577,975	0.37	10,462,662	UKRAINE VAR REGS 01/02/2035	4,541,499	0.64
5,234,145	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	3,600,383	0.51	1,431,516	UKRAINE VAR REGS 01/02/2036	576,131	0.08
1,766,330	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	1,216,200	0.17	3,200,000	UKRAINE VAR REGS 01/08/2041	1,943,935	0.28
2,545,060	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	1,478,275	0.21		<i>Uzbekistán</i>	5,305,299	0.76
2,456,315	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	1,433,312	0.20	1,407,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	1,442,625	0.21
	<i>Sudáfrica</i>	10,106,215	1.44	4,400,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	3,862,674	0.55
4,180,000	SOUTH AFRICA 5.00% 12/10/2046	2,496,783	0.36		<i>Venezuela</i>	5,692,082	0.81
8,000,000	SOUTH AFRICA 5.75% 30/09/2049	5,134,216	0.73	17,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	2,637,364	0.38
2,800,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	2,475,216	0.35	22,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	3,054,718	0.43
	<i>Trinidad y Tobago</i>	1,145,991	0.16		<i>Zambia</i>	1,171,855	0.17
1,350,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	1,145,991	0.16	2,119,392	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	1,171,855	0.17
	<i>Túnez</i>	2,968,980	0.42		Acción/Participaciones de OICVM/OIC	63,788,093	9.08
3,000,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	2,968,980	0.42		Acción/Participaciones en fondos de inversión	63,788,093	9.08
	<i>Turquía</i>	39,800,570	5.66		<i>Luxemburgo</i>	63,788,093	9.08
2,000,000	HAZINE MUSTESARLIGI VARL 6.50% REGS 26/04/2030	1,701,274	0.24	4,500	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	4,239,741	0.60
3,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	2,611,637	0.37	17,663	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	15,302,517	2.18
4,500,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	3,866,085	0.55	33,915	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	32,683,498	4.65
1,800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	1,595,274	0.23	974	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,750,922	1.25
4,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	4,086,695	0.58	3,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	2,811,415	0.40
4,100,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	3,302,493	0.47		Instrumentos del mercado monetario	10,681,826	1.52
11,500,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	9,822,979	1.39		<i>Estados Unidos de América</i>	1,696,346	0.24
3,400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	2,910,152	0.41	2,000,000	USA T-BILLS 0% 07/08/2025	1,696,346	0.24
1,140,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	992,840	0.14		<i>Francia</i>	3,995,440	0.57
4,500,000	TURKEY 4.875% 16/04/2043	2,711,156	0.39	4,000,000	FRANCE BTF 0% 23/07/2025	3,995,440	0.57
2,100,000	TURKEY 5.75% 11/05/2047	1,344,333	0.19		<i>Italia</i>	4,990,040	0.71
1,600,000	TURKEY 6.00% 14/01/2041	1,126,290	0.16	1,000,000	ITALY BOT 0% 14/07/2025	999,360	0.14
600,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	532,913	0.08	4,000,000	ITALY BOT 0% 14/08/2025	3,990,680	0.57
2,600,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	2,228,401	0.32		Total cartera de títulos	670,708,400	95.50
1,418,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	968,048	0.14				
	<i>Ucrania</i>	17,766,369	2.53				
3,540,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,468,968	0.35				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	589,065,435	94.73	150,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	1,062,615 0.17
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	560,793,831	90.18	300,000,000	AFRICAN DEVELOPMENT BANK ADB 7.20% 29/05/2029	3,031,236 0.49
Bonos	560,793,831	90.18	656,500,000	REPUBLIC OF COTE D IVOIRE 6.875% 01/04/2028	991,820 0.16
<i>Argentina</i>	<i>768,480</i>	<i>0.12</i>	<i>Egipto</i>	<i>4,976,245</i>	<i>0.80</i>
1,000,000,000	ARGENTINE REPUBLIC 29.50% 30/05/2030	768,480 0.12	90,000,000	ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	1,518,127 0.24
<i>Brasil</i>	<i>53,281,797</i>	<i>8.57</i>	100,000,000	ARAB REPUBLIC OF EGYPT 24.458% 01/10/2027	1,710,706 0.28
2,000	BRAZILI 6.00% 15/08/2030	1,346,016 0.22	100,000,000	ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	1,747,412 0.28
6,000	BRAZILI 6.00% 15/08/2040	3,909,329 0.63	<i>Estados Unidos de América</i>	<i>13,531,744</i>	<i>2.18</i>
17,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	2,314,112 0.37	200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,035,416 0.33
94,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	13,921,300 2.23	150,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 25/01/2029	1,512,198 0.24
80,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	10,845,701 1.74	120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,188,874 0.19
45,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	5,817,082 0.94	170,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.75% 08/09/2027	1,700,332 0.27
60,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,493,007 1.21	350,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,510,696 0.57
21,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	2,541,856 0.41	150,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.05% 22/07/2029	1,516,728 0.24
6,000	FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	3,800,603 0.61	60,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	902,500 0.15
10,000,000	RIO SMART LIGHT 12.25% REGS 20/09/2032	1,292,791 0.21	25,000,000	MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,165,000 0.19
<i>Canadá</i>	<i>1,515,238</i>	<i>0.24</i>	<i>Filipinas</i>	<i>5,321,621</i>	<i>0.86</i>
150,000,000	EXPORT DEVELOPMENT CANADA 7.13% 11/03/2029	1,515,238 0.24	100,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	904,430 0.15
<i>Chile</i>	<i>11,212,083</i>	<i>1.80</i>	5,000,000	ASIAN DEVELOPMENT BANK ADB 5.55% 12/09/2025	1,178,312 0.19
1,000,000,000	CHILE 0% 01/03/2026	925,837 0.15	170,000,000	ASIAN DEVELOPMENT BANK ADB 6.72% 08/02/2028	1,704,959 0.28
5,000,000,000	CHILE 5.00% 01/10/2028	4,610,428 0.74	9,450,000	PHILIPPINES 6.25% 14/02/2026	143,419 0.02
6,000,000,000	REPUBLIC OF CHILE 6.00% 01/04/2033	5,675,818 0.91	90,000,000	REPUBLIC OF PHILIPPINES 6.375% 27/07/2030	1,390,501 0.22
<i>China</i>	<i>11,193,743</i>	<i>1.80</i>	<i>Finlandia</i>	<i>1,521,168</i>	<i>0.24</i>
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	879,088 0.14	150,000,000	NORDIC INVESTMENT BANK 7.23% 23/01/2030	1,521,168 0.24
166,500,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,288,219 0.21	<i>Hungría</i>	<i>16,819,910</i>	<i>2.70</i>
293,200,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,949,261 0.47	1,000,000,000	HUNGARY 3.00% 21/08/2030	2,138,229 0.34
16,000,000	CHINA 3.81% 14/09/2050	2,609,819 0.42	2,000,000,000	HUNGARY 3.00% 27/10/2038	3,268,301 0.53
11,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	1,679,585 0.27	1,000,000,000	HUNGARY 3.25% 22/10/2031	2,080,661 0.33
11,000,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	1,787,771 0.29	1,400,000,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	3,086,410 0.50
<i>Colombia</i>	<i>20,470,495</i>	<i>3.29</i>	2,500,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	6,246,309 1.00
30,000,000,000	COLOMBIA 7.00% 30/06/2032	4,807,205 0.77	<i>India</i>	<i>38,539,354</i>	<i>6.20</i>
14,000,000,000	REPUBLIC OF COLOMBIA 11.50% 25/07/2046	2,650,471 0.43	250,000,000	REPUBLIC OF INDIA 6.99% 15/12/2051	2,473,270 0.40
28,000,000,000	REPUBLIC OF COLOMBIA 13.25% 09/02/2033	6,116,036 0.98	950,000,000	REPUBLIC OF INDIA 7.18% 14/08/2033	9,894,615 1.59
43,000,000,000	REPUBLIC OF COLOMBIA 9.25% 28/05/2042	6,896,783 1.11	1,070,000,000	REPUBLIC OF INDIA 7.18% 24/07/2037	11,113,106 1.78
<i>Costa de Marfil</i>	<i>7,826,984</i>	<i>1.26</i>	950,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	9,918,019 1.60
109,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 01/02/2038	1,618,687 0.26	250,000,000	REPUBLIC OF INDIA 7.30% 19/06/2053	2,559,121 0.41
273,250,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	1,122,626 0.18	250,000,000	REPUBLIC OF INDIA 7.36% 12/09/2052	2,581,223 0.42
			<i>Indonesia</i>	<i>57,523,418</i>	<i>9.26</i>
			75,000,000,000	INDONESIA 10.50% 15/08/2030	4,619,491 0.74

Las notas adjuntas forman parte integrante de los presentes estados financieros

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Rumania</i>	20,979,645	3.37	<i>Luxemburgo</i>	19,918,089	3.20
4,000,000 ROMANIA 4.25% 28/04/2036	610,510	0.10	9,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	8,589,428	1.38
6,000,000 ROMANIA 4.75% 11/10/2034	975,613	0.16	10,700 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND Z USD (C)	10,072,776	1.62
71,000,000 ROMANIA 5.00% 12/02/2029	12,961,005	2.08	1,408 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	1,255,885	0.20
17,000,000 ROMANIA 5.80% 26/07/2027	3,256,640	0.52	Instrumentos del mercado monetario	5,021,651	0.81
14,000,000 ROMANIA 7.20% 28/10/2026	2,762,374	0.44	<i>Egipto</i>	2,152,262	0.35
2,000,000 ROMANIA 7.90% 24/02/2038	413,503	0.07	132,000,000 EGYPT 0% 09/09/2025	2,152,262	0.35
<i>Serbia</i>	1,180,032	0.19	<i>Nigeria</i>	2,869,389	0.46
141,800,000 SERBIA 4.50% 20/08/2032	1,180,032	0.19	6,000,000,000 NIGERIA OMO BILL 0% 10/02/2026	2,869,389	0.46
<i>Sudáfrica</i>	48,896,147	7.86	Total cartera de títulos	589,065,435	94.73
50,000,000 REPUBLIC OF SOUTH AFRICA 11.625% 31/03/2053	2,514,980	0.40			
4,000,000 SOUTH AFRICA 7.00% 28/02/2031	176,438	0.03			
360,000,000 SOUTH AFRICA 8.25% 31/03/2032	16,479,120	2.65			
150,000,000 SOUTH AFRICA 8.50% 31/01/2037	6,259,635	1.01			
120,000,000 SOUTH AFRICA 8.75% 28/02/2048	4,621,203	0.74			
90,000,000 SOUTH AFRICA 8.75% 31/01/2044	3,507,751	0.56			
250,000,000 SOUTH AFRICA 8.875% 28/02/2035	11,191,446	1.80			
100,000,000 SOUTH AFRICA 9.00% 31/01/2040	4,145,574	0.67			
<i>Tailandia</i>	25,739,963	4.14			
200,000,000 KINGDOM OF THAILAND 2.00% 17/06/2042	5,274,473	0.85			
100,000,000 KINGDOM OF THAILAND 4.675% 29/06/2044	3,667,192	0.59			
150,000,000 THAILAND 2.875% 17/06/2046	4,430,771	0.71			
200,000,000 THAILAND 3.30% 17/06/2038	6,219,484	1.00			
200,000,000 THAILAND 3.40% 17/06/2036	6,148,043	0.99			
<i>Turquía</i>	7,316,964	1.18			
600,000 EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	512,248	0.08			
145,000,000 REPUBLIC OF TURKEY 17.30% 19/07/2028	2,130,660	0.35			
89,000,000 REPUBLIC OF TURKEY 30.00% 12/09/2029	1,726,495	0.28			
107,000,000 REPUBLIC OF TURKEY 31.08% 08/11/2028	2,120,777	0.34			
40,000,000 REPUBLIC OF TURKEY 36.00% 12/08/2026	826,784	0.13			
<i>Uruguay</i>	5,172,263	0.83			
50,000,000 BANCO DE LA REPUBLICA ORIENTAL DEL URUGAY 3.40% 16/05/2045	1,126,869	0.18			
100,000,000 ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,224,823	0.36			
50,000,000 URUGUAY 8.50% REGS 15/03/2028	1,053,646	0.17			
25,000,000 URUGUAY 3.875% 02/07/2040	766,925	0.12			
<i>Uzbekistán</i>	5,894,296	0.95			
30,000,000,000 REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	2,009,933	0.32			
55,000,000,000 UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	3,884,363	0.63			
Acción/Participaciones de OICVM/OIC	23,249,953	3.74			
Acción/Participaciones en fondos de inversión	23,249,953	3.74			
<i>Irlanda</i>	3,331,864	0.54			
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.54			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	191,268,441	94.04	1,200,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,196,388	0.59
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	177,147,990	87.09	<i>Costa de Marfil</i>	1,112,951	0.55
Acciones	193,852	0.09	1,000,000 IVORY COAST 5.875% REGS 17/10/2031	1,112,951	0.55
<i>Islas Bermudas</i>	193,176	0.09	<i>Egipto</i>	431,650	0.21
21,464 DIGICEL HOLDINGS BERMUDA LTD	193,176	0.09	500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	431,650	0.21
<i>Islas Caimán</i>	676	0.00	<i>España</i>	634,806	0.31
44,246 CHINA AOYUAN GROUP LIMITED	676	0.00	200,000 GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	166,701	0.08
<i>Países Bajos</i>	-	0.00	600,000 GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	468,105	0.23
3,600 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	<i>Estados Unidos de América</i>	9,819,722	4.83
Bonos	175,825,314	86.44	1,000,000 AZUL SECURED FINANCE LLP 11.93% 28/08/2028	181,290	0.09
<i>Alemania</i>	2,810,888	1.38	500,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	490,995	0.24
780,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	915,768	0.45	700,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	674,478	0.33
1,600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,895,120	0.93	800,000 GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	611,744	0.30
<i>Arabia Saudí</i>	512,760	0.25	1,000,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	891,560	0.44
500,000 ARABIAN CENTRES COMPANY 9.50% 06/03/2029	512,760	0.25	800,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	653,936	0.32
<i>Austria</i>	3,125,686	1.54	2,700,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	2,397,519	1.18
1,000,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,228,481	0.60	3,800,000 SASOL FIANCNING USA LLC 5.50% 18/03/2031	3,125,880	1.54
1,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,897,205	0.94	800,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	792,320	0.39
<i>Bélgica</i>	1,901,017	0.93	<i>Francia</i>	325,610	0.16
1,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,901,017	0.93	200,000 ELO 4.875% 08/12/2028	213,228	0.10
<i>Brasil</i>	3,084,354	1.52	100,000 ELO 5.875% 17/04/2028	112,382	0.06
2,100,000 LIGHT ENERGIA SA 4.375% 18/06/2026	1,969,191	0.97	<i>Georgia</i>	998,315	0.49
1,536,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,115,163	0.55	500,000 BANK OF GEORGIA JSC VAR REGS PERPETUAL	499,275	0.24
<i>Canadá</i>	1,883,228	0.93	500,000 TBC BANK JSC VAR REGS PERPETUAL	499,040	0.25
3,385,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	1,204,688	0.60	<i>India</i>	2,181,335	1.07
1,000,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	678,540	0.33	1,500,000 ADANI ELECTRICITY MUMBAI LTD 3.867% REGS 22/07/2031	1,286,265	0.63
<i>Chile</i>	2,019,780	0.99	1,000,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	895,070	0.44
1,000,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN USP62138AC95)	1,003,970	0.49	<i>Irlanda</i>	5,774,793	2.84
1,000,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	1,015,810	0.50	1,500,000 ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,514,835	0.74
<i>Colombia</i>	6,220,382	3.06	3,200,000 ASG FINANCE DAC 9.75% REGS 15/05/2029	3,005,312	1.49
600,000 BANCO DAVIVIENDA SA VAR 02/07/2035	604,014	0.30	600,000 AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	309,836	0.15
750,000 ECOPETROL SA 7.75% 01/02/2032	737,265	0.36	1,000,000 AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	944,810	0.46
1,500,000 ECOPETROL SA 8.875% 13/01/2033	1,548,405	0.76	2,000,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
1,000,000 GRUPO NUTRESA SA 8.00% 12/05/2030	1,050,200	0.52			
1,000,000 GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN USP4R21KAB22)	1,084,110	0.53			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Isla de Guernsey	584,062	0.29	700,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	39,200	0.02
520,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	584,062	0.29	Islas Virgenes Británicas	1,038,877	0.51
Isla de Jersey	2,470,324	1.21	111,348 ADD HERO HOLDING LIMITED 8.50% 30/09/2029	8,194	0.00
311,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% REGS 31/03/2029	295,562	0.15	85,652 ADD HERO HOLDING LIMITED 9.00% REGS 30/09/2030	2,145	0.00
1,700,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,174,762	1.06	111,348 ADD HERO HOLDING LIMITED 9.80% 30/09/2031	2,208	0.00
Islas Bermudas	654,687	0.32	1,000,000 NWD FINANCE LTD 4.80% PERPETUAL	247,710	0.12
657,488 DIGICEL MIDCO LTD 10.50% 25/11/2028	654,687	0.32	1,000,000 NWD FINANCE LTD 6.25% PERPETUAL	258,720	0.13
Islas Caimán	4,114,967	2.02	1,000,000 NWD MTN LTD 4.125% 18/07/2029	519,900	0.26
2,467,588 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,876,848	0.93	Italia	1,633,194	0.80
500,000 ARABIAN CENTRES SUKUK II LIMITED 5.625% REGS 07/10/2026	483,185	0.25	1,700,000 RENO DE MEDICI SPA FRN REGS 15/04/2029	1,633,194	0.80
2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	88,280	0.04	Kazajstán	998,600	0.49
1,700,000 CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	74,647	0.04	1,000,000 FORTEBANK JSC 7.75% REGS 04/02/2030	998,600	0.49
2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049 DEFAULTED	89,140	0.04	Kuwait	2,651,600	1.30
176,984 CHINA AOYUAN GRP LTD VAR PERPETUAL	1,227	0.00	2,800,000 BURGAN BANK VAR 15/12/2031	2,651,600	1.30
44,246 CHINA AOYUAN GRP LTD 5.50% 30/09/2031	728	0.00	Luxemburgo	27,351,690	13.44
1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% PERPETUAL DEFAULTED	76,260	0.04	2,500,000 AMBIPAR LUX SARL 10.875% REGS 05/02/2033	2,380,325	1.17
2,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	152,200	0.07	300,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	370,622	0.18
1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	76,030	0.04	2,700,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	3,747,553	1.84
1,500,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	45,765	0.02	1,250,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,218,213	0.60
1,000,000 KAISA GROUP HOLDINGS LIMITED VAR 31/12/2049	43,360	0.02	500,000 CONSOLIDATED ENERGY FINANCE SA 12.00% 144A 15/02/2031	492,295	0.24
6,155,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	268,666	0.13	500,000 CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	503,934	0.25
1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022	45,000	0.02	700,000 CONSOLIDATED ENERGY FINANCE SA 5.625% 144A 15/10/2028	601,146	0.30
2,200,000 KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	99,000	0.05	4,000,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	4,790,060	2.36
6,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	262,020	0.13	2,500,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	1,973,900	0.97
3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	131,160	0.06	700,000 CSN RESOURCES SA 5.875% REGS 08/04/2032	577,185	0.28
1,970,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	86,995	0.04	1,000,000 CSN RESOURCES SA 8.875% REGS 05/12/2030	987,560	0.49
1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	43,275	0.02	690,000 FS LUXEMBOURG SARL 8.625% 25/06/2033	681,216	0.33
1,037,149 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	5,206	0.00	300,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	363,318	0.18
1,183,576 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	7,539	0.00	1,700,000 OHI GROUP SA 13.00% REGS 22/07/2029	1,777,928	0.87
834,406 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	4,230	0.00	800,000 RAIZEN FUELS FINANCE S.A 6.25% 08/07/2032	794,376	0.39
492,582 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	2,246	0.00	1,000,000 RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	997,010	0.49
1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	56,400	0.03	1,300,000 SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	1,354,509	0.67
1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	56,360	0.03	9,329 UNIGEL LUXEMBOURG S A VAR 31/12/2027 DEFAULTED	7,465	0.00
			19,115 UNIGEL LUXEMBOURG S A 11.00% 31/12/2028	5,497	0.00
			2,133,993 VIVION INVESTMENTS SARL VAR 28/02/2029	2,443,941	1.20
			1,111,071 VIVION INVESTMENTS SARL VAR 31/08/2028	1,283,637	0.63
			México	19,854,121	9.76
			1,000,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,015,920	0.50
			267,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	274,444	0.13

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
Otros valores mobiliarios	1,717,011	0.85
Acciones	1,206,289	0.60
<i>Luxemburgo</i>	<i>1,206,289</i>	<i>0.60</i>
1,608,382 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,206,286	0.60
260,498,903 ATENTO ORDINARY SHARES	3	0.00
Bonos	510,722	0.25
<i>Luxemburgo</i>	<i>510,722</i>	<i>0.25</i>
349,758 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	349,758	0.17
357,697 ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	160,964	0.08
Acción/Participaciones de OICVM/OIC	12,403,440	6.10
Acción/Participaciones en fondos de inversión	12,403,440	6.10
<i>Luxemburgo</i>	<i>12,403,440</i>	<i>6.10</i>
9,200 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	12,403,440	6.10
Total cartera de títulos	191,268,441	94.04

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	35,308,202	87.81	7,780 WOORI FINANCIAL GROUP INC	129,417	0.32
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	31,465,778	78.25	<i>Filipinas</i>	33,116	0.08
Acciones	10,738,574	26.71	25,730 METRO BANK & TRUST	33,116	0.08
<i>Australia</i>	<i>1,814,423</i>	<i>4.51</i>	<i>Hong Kong (China)</i>	<i>878,026</i>	<i>2.18</i>
7,535 ANZ BANKING GROUP	143,996	0.36	14,800 AIA GROUP LTD -H-	132,729	0.33
971 ARISTOCRAT LEISURE	41,471	0.10	23,500 BOC HONG KONG HOLDINGS LTD -H-	102,083	0.25
8,914 BHP GROUP LTD	214,690	0.54	7,000 BYD ELECTRONIC INTL CO LTD	28,357	0.07
4,788 BRAMBLES LIMITED	73,489	0.18	18,000 CHINA MERCHANTS PORT HOLDINGS COMPANY LTD -H-	32,790	0.08
3,787 COLES GRP RG LTD	51,722	0.13	3,000 CLP HOLDINGS LTD -H-	25,261	0.06
2,108 COMMONWEALTH BANK OF AUSTRALIA	255,233	0.64	80,000 CSPC PHARMACEUTICAL GROUP LT -H-	78,472	0.20
571 CSL LTD	89,616	0.22	6,000 GALAXY ENTERTAINMENT GROUP L -H-	26,637	0.07
6,848 FORTESCUE LTD	68,575	0.17	3,100 HANG SENG BANK LTD -H-	46,441	0.12
2,842 NATIONAL AUSTRALIA BANK	73,309	0.18	14,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	48,956	0.12
7,948 ORIGIN ENERGY	56,203	0.14	2,500 HKG EXCHANGES & CLEARING LTD -H-	133,375	0.33
4,101 QBE INSURANCE GROUP LTD	62,864	0.16	54,000 HKT TRUST AND HKT LTD-SS -H-	80,622	0.20
295 REA GROUP REIT	46,494	0.12	36,000 LENOVO GROUP LTD -H-	43,200	0.11
30,281 STOCKLAND REIT	106,369	0.26	9,400 LINK REIT -H-	50,173	0.12
3,696 SUNCORP GROUP	52,344	0.13	46,000 SINO LAND -H-	48,930	0.12
18,938 TELSTRA CORPORATION LTD	60,070	0.15	<i>Indonesia</i>	<i>206,738</i>	<i>0.51</i>
10,993 TRANSURBAN GROUP	100,717	0.25	159,600 BANK NEGARA INDONESIA PERSERO	40,502	0.10
1,988 WESFARMERS LTD	110,417	0.27	475,800 PT BANK RAKYAT INDONESIA	109,609	0.27
6,774 WESTPAC BANKING CORP	150,319	0.37	330,700 TELKOM INDONESIA SERIE B	56,627	0.14
3,650 WOODSIDE ENERGY GROUP LTD	56,525	0.14	<i>Islas Bermudas</i>	<i>35,296</i>	<i>0.09</i>
<i>China</i>	<i>790,729</i>	<i>1.97</i>	37,800 CHINA GAS HLDGS LTD	35,296	0.09
8,000 ANHUI CONCH CEMENT CO LTD-H	20,341	0.05	<i>Islas Caimán</i>	<i>2,336,707</i>	<i>5.82</i>
25,000 BANK OF CHINA -H-	14,522	0.04	22,900 ALIBABA GROUP HOLDING LTD	320,310	0.79
6,000 BYD CO LTD-H	93,631	0.23	2,400 ANTA SPORTS PRODUCTS LTD	28,892	0.07
202,000 CHINA CONSTRUCTION BANK H	203,803	0.51	66,000 BOSIDENG INTERNATIONAL HLDGS	39,012	0.10
21,500 COSCO SHIPPING HOLDINGS CO LTD	37,358	0.09	48,000 CHINA FEIHE LIMITED	34,915	0.09
8,400 HAIER SMART HOME CO LTD	24,023	0.06	27,500 CHINA HONGQIAO GROUP LTD	62,987	0.16
126,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	99,837	0.25	7,200 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	34,808	0.09
3,900 MIDEA GROUP CO LTD	36,988	0.09	28,400 CHOW TAI FOOK JEWELLERY GROU	48,551	0.12
108,000 PETROCHINA CO LTD-H	92,866	0.23	6,000 ENN ENERGY HOLDINGS LTD	47,924	0.12
19,000 PING AN INSURANCE GROUP CO-H	120,657	0.30	24,000 GEELY AUTOMOBILE HOLDINGS LTD	48,795	0.12
23,000 WEICHAI POWER CO LTD-H	46,703	0.12	24,000 HAIDILAO INTERNATIONAL HOLDING LTD	45,554	0.11
<i>Corea del Sur</i>	<i>1,348,447</i>	<i>3.35</i>	4,700 JD COM INC	76,577	0.19
1,068 HANA FINANCIAL GROUP	68,293	0.17	14,000 KINGDEE INTERNATIONAL SFTWR	27,536	0.07
102 HD HYUND ELECTRIC CO LTD	38,318	0.10	7,600 MEITUAN	121,310	0.30
527 HYUNDAI GLOVIS CO LTD	52,638	0.13	4,000 NETEASE INC	107,516	0.27
667 HYUNDAI MOTOR CO.LTD	78,532	0.20	752 PINDUODUO INC ADR	78,704	0.20
674 HYUNDAI ROTEM CO	98,134	0.24	976 QIFU TECHNOLOGY INC	42,319	0.11
855 KB FINANCIAL GROUP	70,257	0.17	14,000 SANDS CHINA LTD	29,141	0.07
1,352 KIA CORPORATION	97,072	0.24	570 SEA LTD ADR	91,166	0.23
2,922 LG TELECOM	30,961	0.08	17,000 SITC INTERNATIONAL HOLDINGS CO	54,465	0.14
2,033 NH INVESTMENT & SECURITIES	30,112	0.07	9,700 TENCENT HOLDINGS LTD	621,544	1.54
6,959 SAMSUNG ELECTRONICS CO LTD	308,349	0.77	18,000 TINGYI HOLDING	26,369	0.07
2,245 SAMSUNG ELECTRONICS PREF SHS	82,341	0.20	57,000 WANT WANT CHINA HOLDINGS	39,791	0.10
134 SAMSUNG FIRE & MARINE	43,091	0.11	64,000 WH GROUP LTD	61,554	0.15
872 SK HYNIX INC	188,666	0.47			
768 SK TELECOM	32,266	0.08			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
10,500 WUXI BIOLOGICS INC	34,309	0.09	200,000 WESTPAC BANKING CORP VAR 15/11/2038	146,140	0.36
22,800 XIAOMI CORPORATION CLASS B	174,123	0.42	<i>Corea del Sur</i>	2,636,601	6.56
2,171 ZTO EXPRESS CAYMAN INC-ADR	38,535	0.10	200,000 HANWHA LIFE INSURANCE CO LTD VAR	206,128	0.51
<i>Malasia</i>	123,940	0.31	24/06/2055 USD (ISIN USY306AXAL42)		
57,000 CIMB GROUP HOLDINGS BERHAD	91,920	0.23	300,000 KOREA GAS CORPORATION 3.50% REGS	299,817	0.75
21,400 RHB CAPITAL BHD	32,020	0.08	21/07/2025		
<i>Nueva Zelanda</i>	25,114	0.06	200,000 KOREA GAS CORPORATION 5.00% REGS	205,188	0.51
7,012 MERIDIAN ENERGY LTD	25,114	0.06	08/07/2029		
<i>Singapur</i>	506,975	1.26	200,000 KOREA LAND AND HOUSING CORPORATION	200,156	0.50
54,800 CAPITALAND INTEGRATED COMMERCIAL TRUST	93,365	0.23	4.25% 28/05/2027		
5,900 DBS GROUP HOLDINGS LTD	208,036	0.51	300,000 KOREA NATIONAL OIL CORP 1.625% REGS	262,014	0.65
78,300 GENTING SINGAPORE LIMITED	43,955	0.11	05/10/2030		
27,500 SINGAPORE TELECOMM	82,478	0.21	200,000 KOREA NATIONAL OIL CORP 4.125% REGS	199,304	0.50
2,800 UNITED OVERSEAS BANK LTD	79,141	0.20	30/09/2027		
<i>Tailandia</i>	181,989	0.45	200,000 LG ENERGY SOLUTION LTD 5.50% REGS	196,882	0.49
6,900 ADVANCED INFO SCE PUB RGD - F	59,006	0.15	02/07/2034		
15,900 PTT EXPLORATION PRODUC PUBLIC FOREIGN	53,556	0.13	244,000,000 REPUBLIC OF KOREA 3.50% 10/06/2034	190,802	0.47
29,800 PTT PUBLIC COMPANY LTD	27,500	0.07	400,000 SK HYNIX INC 2.375% REGS 19/01/2031	353,820	0.88
11,600 SCB X PUBLIC COMPANY LIMITED	41,927	0.10	200,000 SK HYNIX INC 5.50% REGS 16/01/2027	202,738	0.50
<i>Taiwán</i>	2,457,074	6.12	300,000 THE KOREA DEVELOPMENT BANK 5.625%	319,752	0.80
6,000 ASE INDUSTRIAL HOLDING CO LTD	30,296	0.08	23/10/2033		
33,000 ASIA CEMENT CORP	48,180	0.12	<i>Emiratos Árabes Unidos</i>	210,376	0.52
2,000 ASUSTEK COMPUTER	44,091	0.11	200,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	210,376	0.52
15,000 CATHAY FINANCIAL HLDG CO	32,247	0.08	<i>Estados Unidos de América</i>	819,238	2.04
56,000 CHINATRUST FIN HLDG	83,774	0.21	200,000 BOC AVIATION USA CORP 4.75% 14/01/2028	202,070	0.50
3,000 DELTA ELECTRONIC INDUSTRIAL INC	42,414	0.11	15,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION	174,445	0.43
9,000 EVERGREEN MARINE	61,310	0.15	& DEVELOPMENT IBRD 6.50% 17/04/2030		
14,000 FUBON FINANCIAL HOLDING	41,839	0.10	200,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS	163,484	0.41
17,000 HON HAI PRECISION INDUSTRY	93,694	0.23	06/04/2031		
1,000 INTERNATIONAL GAMES	29,371	0.07	131,000 USA T-BONDSI 3.875% 15/04/2029	279,239	0.70
11,000 LITE ON TECHNOLOGY CORP	41,610	0.10	<i>Filipinas</i>	1,103,258	2.74
3,000 MEDIATEK INC	128,372	0.32	300,000 INTERNATIONAL FINANCIAL CORPRATION	185,667	0.46
3,000 NOVATEK MICROELECTRONICS	55,970	0.14	3.635% 26/08/2033		
5,000 QUANTA COMPUTER	46,984	0.12	200,000 PHILIPPINES 2.457% 05/05/2030	182,918	0.45
2,000 REALTEK SEMICONDUCTOR	38,820	0.10	200,000 REPUBLIC OF PHILIPPINES 4.75% 05/03/2035	196,066	0.49
160,000 TAISHIN FINANCIAL HOLDING	86,266	0.21	10,000,000 REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	178,113	0.44
10,000 TAIWAN MOBILE CO LTD	39,367	0.10	20,000,000 REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	360,494	0.90
35,000 TAIWAN SEMICONDUCTOR MANUFACTURING	1,270,025	3.17	<i>Hong Kong (China)</i>	2,003,600	4.98
CO LTD			200,000 AIA GROUP LTD 5.375% REGS 05/04/2034	204,306	0.51
47,000 UNITED MICROELECTRONICS CORP	71,115	0.18	200,000 AIRPORT AUTHORITY VAR PERPETUAL	188,798	0.47
10,000 WISTRON CORP	41,935	0.10	200,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026	200,746	0.50
12,000 YANG MING MARINE TRANSPORT	29,207	0.07	200,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	199,252	0.50
85,700 YUANTA FINANCIAL HOLDINGS CO LTD	100,187	0.25	200,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	199,300	0.50
Bonos	19,710,522	49.01	200,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	188,758	0.47
<i>Australia</i>	721,406	1.79	200,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	186,238	0.46
240,000 COMMONWEALTH OF AUSTRALIA 4.75%	155,120	0.39	200,000 MTR CORP LTD 5.25% 01/04/2055	196,500	0.49
21/06/2054			250,000 THE BANK OF EAST ASIA LIMITED VAR	249,538	0.61
200,000 MACQUARIE BANK LTD 6.798% REGS 18/01/2033	215,656	0.53	PERPETUAL		
200,000 QBE INSURANCE GROUP LTD VAR 03/10/2035	204,490	0.51	200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED	190,164	0.47
			3.375% REGS 29/04/2030		
			<i>India</i>	989,998	2.46
			200,000 HDFC BANK LTD VAR REGS PERPETUAL	193,680	0.48

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
200,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	200,830	0.50	200,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	192,378	0.48
200,000 SAEL LTD 7.80% REGS 31/07/2031	189,786	0.47	200,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	201,424	0.50
200,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	200,534	0.50	200,000 FRANSION BRILLIANT LTD 3.20% 09/04/2026	196,226	0.49
200,000 VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	205,168	0.51	200,000 FRANSION BRILLIANT LTD 4.25% 23/07/2029	177,482	0.44
<i>Indonesia</i>	1,819,415	4.52	200,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	197,448	0.49
200,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	191,038	0.48	200,000 TSMC GLOBAL LTD 1.25% REGS 23/04/2026	195,110	0.49
200,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	198,310	0.49	<i>Japón</i>	1,074,710	2.67
300,000 PT FREPORT INDONESIA 5.315% REGS 14/04/2032	300,843	0.75	200,000 DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	202,176	0.50
300,000 PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	276,012	0.69	200,000 MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	200,442	0.50
200,000 PT PERTAMINA 6.50% REGS 07/11/2048	206,200	0.51	250,000 NIPPON LIFE INSURANCE COMPANY VAR REGS 16/04/2054	251,890	0.62
256,000 PT PERTAMINA 6.50% REGS 27/05/2041	266,517	0.66	200,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	219,702	0.55
3,000,000,000 REPUBLIC OF INDONESIA 6.50% 15/07/2030	186,419	0.46	200,000 SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	200,500	0.50
3,150,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	194,076	0.48	<i>Malasia</i>	699,656	1.74
<i>Irlanda</i>	202,328	0.50	200,000 EXPORT IMPORT BANK OF MALAYSIA 1.831% 26/11/2026	193,062	0.48
200,000 SMBC AVIATION CAPITAL FINANCE DAC 5.55% REGS 03/04/2034	202,328	0.50	300,000 PETROLIAM NASIONAL BERHAD 7.625% REGS 15/10/2026	311,820	0.78
<i>Islas Caimán</i>	3,110,748	7.75	200,000 RHB BANK BERHAD 1.658% 29/06/2026	194,774	0.48
200,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	184,134	0.46	<i>Mongolia</i>	187,660	0.47
200,000 ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047	160,520	0.40	200,000 MONGOLIA 3.50% REGS 07/07/2027	187,660	0.47
300,000 CK HUTCHISON INTERNATIONAL 5.50% REGS 26/04/2034	309,327	0.77	<i>Países Bajos</i>	280,770	0.70
250,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	227,920	0.57	300,000 PROSUS NV 4.193% REGS 19/01/2032	280,770	0.70
200,000 MEITUAN 2.125% REGS 28/10/2025	198,436	0.49	<i>Reino Unido</i>	1,099,434	2.73
350,000 MEITUAN 3.05% REGS 28/10/2030	323,119	0.81	15,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	174,394	0.43
200,000 MEITUAN 4.50% REGS 02/04/2028	200,022	0.50	200,000 PRUDENTIAL PLC VAR 03/11/2033	187,246	0.47
200,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	199,800	0.50	200,000 STANDARD CHARTERED PLC VAR REGS 12/01/2033	181,496	0.45
200,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	195,822	0.49	200,000 STANDARD CHARTERED PLC VAR REGS 18/12/2036	180,536	0.45
200,000 MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282269)	200,226	0.50	200,000 STANDARD CHARTERED PLC VAR REGS 29/06/2032	176,380	0.44
200,000 SANDS CHINA LTD VAR 08/08/2031	176,550	0.44	200,000 VEDANTA RESOURCES FINANCIAL II PLC 9.475% REGS 24/07/2030	199,382	0.49
200,000 TENCENT HOLDINGS LIM 3.68% REGS 22/04/2041	159,540	0.40	<i>Singapur</i>	548,952	1.37
200,000 TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038	177,942	0.44	200,000 AXIS BANK LTD VAR REGS PERPETUAL	194,358	0.48
200,000 TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	198,958	0.49	250,000 TEMASEK FINANCIAL I LTD 2.75% 02/08/2061	157,440	0.39
200,000 ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	198,432	0.49	200,000 UNITED OVERSEAS BANK LTD VAR 07/10/2032	197,154	0.50
<i>Islas Mauricio</i>	190,700	0.47	<i>Tailandia</i>	459,322	1.14
200,000 UPL CORP LTD 4.50% 08/03/2028	190,700	0.47	250,000 BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	259,578	0.64
<i>Islas Virgenes Británicas</i>	1,552,350	3.86	200,000 MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	199,744	0.50
200,000 CHAMPION PATH HOLDINGS 4.50% 27/01/2026	198,810	0.49			
200,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	193,472	0.48			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	153,171,050	92.50	7,361 BANK OF AMERICA CORP	297,362	0.18
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	138,128,983	83.42	5,646 BANK OF NEW YORK MELLON CORP	437,597	0.27
Acciones	35,714,113	21.57	2,280 BOSTON SCIENTIFIC CORP	207,052	0.13
<i>Alemania</i>	<i>5,268,043</i>	<i>3.18</i>	906 BROADCOM INC	214,118	0.13
932 ADIDAS NOM	184,489	0.11	454 CDW CORP	68,557	0.04
1,869 ALLIANZ SE-NOM	643,124	0.38	1,915 CHARLES SCHWAB CORP	147,967	0.09
2,767 BAYERISCHE MOTORENWERKE	208,798	0.13	6,498 CISCO SYSTEMS INC	382,927	0.23
1,250 BEIERSDORF	133,250	0.08	1,789 CITIZENS FINANCIAL GROUP	68,346	0.04
2,926 CARL ZEISS MEDITEC	166,782	0.10	1,398 CMS ENERGY CORP	81,866	0.05
8,728 DAIMLER TRUCK HOLDING AG	350,604	0.21	2,942 COCA-COLA CO	176,104	0.11
1,947 DEUTSCHE BOERSE AG	539,124	0.33	783 DANAHER CORP	132,060	0.08
6,988 DEUTSCHE POST AG-NOM	273,999	0.17	298 DEERE & CO	128,910	0.08
3,679 DEUTSCHE TELEKOM AG-NOM	113,939	0.07	106 ELI LILLY & CO	70,332	0.04
7,294 DWS GROUP GMBH CO KGAA	366,159	0.22	1,110 EXXON MOBIL CORP	102,504	0.06
16,526 INFINEON TECHNOLOGIES AG-NOM	596,836	0.36	788 GILEAD SCIENCES INC	74,252	0.04
2,539 KION GROUP	119,942	0.07	393 HOME DEPOT INC	122,565	0.07
1,605 MERCK KGAA	176,550	0.11	7,803 HUNTINGTON BANCSHARES INC	111,642	0.07
359 MUENCHENER RUECKVERSICHERUNGS AG-NOM	197,665	0.12	709 INTERCONTINENTALEXCHANGE GROUP	110,087	0.07
1,020 SAP SE	263,313	0.16	855 INTL BUSINESS MACHINES CORP	213,959	0.13
3,179 SIEMENS AG-NOM	691,910	0.41	1,485 JOHNSON & JOHNSON	192,132	0.12
5,133 SIEMENS HEALTHINEERS AG	241,559	0.15	1,043 KEYSIGHT TECHNOLOGIES SHS WI INC	145,257	0.09
<i>Bélgica</i>	<i>958,757</i>	<i>0.58</i>	338 LULULEMON ATHLETICA	67,698	0.04
8,229 ANHEUSER BUSCH INBEV SA/NV	479,257	0.29	354 META PLATFORMS INC	223,362	0.13
5,470 KBC GROUPE	479,500	0.29	2,848 MICROCHIP TECHNOLOGY INC	171,266	0.10
<i>Canadá</i>	<i>190,301</i>	<i>0.11</i>	1,143 MICROSOFT CORP	485,594	0.30
1,306 AGNICO EAGLE MINES	130,856	0.07	640 MIDDLEBY CORP	77,906	0.05
592 AGNICO EAGLE MINES USD	59,445	0.04	60 NETFLIX INC	68,064	0.04
<i>Dinamarca</i>	<i>1,069,173</i>	<i>0.65</i>	3,238 NVIDIA CORP	435,600	0.27
2,292 CARLSBERG B	275,686	0.17	552 ORACLE CORP	103,666	0.06
10,042 GN GREAT NORDIC	131,232	0.08	1,867 PAYPAL HOLDINGS INC	118,221	0.07
7,712 NOVO NORDISK AS	454,402	0.27	501 PROCTER AND GAMBLE CO	67,639	0.04
3,415 NOVONESIS A/S	207,853	0.13	873 PROLOGIS REIT	77,227	0.05
<i>España</i>	<i>835,754</i>	<i>0.50</i>	2,170 PURE STORAGE INC - CLASS A	106,554	0.06
10,235 BANCO BILBAO VIZCAYA ARGENTA	133,618	0.08	666 ROCKWELL AUTOMATION INC	188,365	0.11
24,717 IBERDROLA SA	402,640	0.24	560 SALESFORCE.COM	130,038	0.08
6,779 INDITEX	299,496	0.18	1,767 SYSCO CORP	113,379	0.07
<i>Estados Unidos de América</i>	<i>8,852,614</i>	<i>5.36</i>	373 TESLA INC	102,278	0.06
1,775 ABBOTT LABORATORIES	204,907	0.12	1,002 TJX COMPANIES INC	104,707	0.06
1,043 ADVANCED MICRO DEVICES INC	127,442	0.08	937 UNION PACIFIC CORP	184,024	0.11
589 AIR PRODUCTS & CHEMICALS INC	141,488	0.09	210 UNITEDHEALTH GROUP	55,476	0.03
870 ALPHABET INC	130,735	0.08	132 VERTEX PHARMACEUTICALS INC	50,008	0.03
1,578 ALPHABET INC SHS C	238,048	0.14	1,304 VERTIV HOLDING LLC	143,236	0.09
2,488 AMAZON.COM INC	467,800	0.29	576 VISA INC-A	173,352	0.10
1,165 AMERICAN ELECTRIC POWER INC	101,946	0.06	1,888 WALT DISNEY CO/THE	198,539	0.12
609 AMERICAN TOWER REDIT	113,213	0.07	<i>Finlandia</i>	<i>338,186</i>	<i>0.20</i>
2,004 APPLE INC	341,731	0.21	6,052 KONE B	338,186	0.20
1,622 BAKER HUGHES REGISTERED SHS A	53,509	0.03	<i>Francia</i>	<i>5,298,381</i>	<i>3.20</i>
			3,968 AIR LIQUIDE	694,955	0.43
			7,771 AXA SA	323,818	0.20
			3,538 BNP PARIBAS	270,020	0.16
			9,523 BUREAU VERITAS	275,596	0.17
			2,977 CAPGEMINI SE	431,813	0.26

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
3,699 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	116,666	0.07	<i>Suecia</i>	509,227	0.31
5,163 DANONE SA	358,106	0.22	14,563 EPIROC AB	267,379	0.16
8,846 DASSAULT SYSTEMES SE	271,838	0.16	12,474 SANDVIK	241,848	0.15
3,354 LEGRAND	380,679	0.23	<i>Suiza</i>	2,482,283	1.50
684 LOREAL SA	248,360	0.15	2,790 ABB LTD-NOM	141,269	0.09
695 LVMH MOET HENNESSY LOUIS VUITTON SE	308,997	0.19	3,009 ALCON INC	225,922	0.14
1,902 REMY COINTREAU	82,395	0.05	2,032 CIE FINANCIERE RICHEMONT SA	325,020	0.20
1,850 SANOFI	152,089	0.09	3,781 DSM FIRMENICH LTD	341,273	0.21
1,712 SCHNEIDER ELECTRIC SA	386,570	0.23	631 LONZA GROUP AG N	381,566	0.22
5,217 TOTAL ENERGIES SE	271,806	0.16	1,779 NOVARTIS AG-NOM	183,107	0.11
10,648 VEOLIA ENVIRONNEMENT	322,102	0.19	1,348 ROCHE HOLDING LTD	372,797	0.22
3,218 VINCI SA	402,571	0.24	2,119 SGS LTD	182,565	0.11
<i>Italia</i>	1,264,369	0.76	7,699 SIG GROUP LTD	120,798	0.07
14,237 FINECOBANK	268,154	0.16	7,237 UBS GROUP INC NAMEN AKT	207,966	0.13
56,718 INTESA SANPAOLO SPA	277,436	0.17	Bonos	92,569,037	55.90
2,037 PRYSMIAN SPA	122,301	0.07	<i>Albania</i>	100,044	0.06
116,001 SNAM RETE GAS	596,478	0.36	100,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	100,044	0.06
<i>Luxemburgo</i>	122,527	0.07	<i>Alemania</i>	7,839,631	4.74
4,560 ARCELORMITTAL SA	122,527	0.07	100,000 ALLIANZ SE VAR 07/09/2038	104,344	0.06
<i>Países Bajos</i>	3,099,196	1.87	100,000 ALLIANZ SE VAR 25/07/2053	112,625	0.07
1,095 AERCAP HOLDINGS NV	109,206	0.07	200,000 ALLIANZ SE 3.875% PERPETUAL	110,317	0.07
2,894 AIRBUS BR BEARER SHS	512,990	0.31	100,000 BAYER AG VAR 12/11/2079	97,854	0.06
2,283 AKZO NOBEL NV	135,610	0.08	100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	100,779	0.06
1,197 ASML HOLDING N.V.	811,087	0.48	100,000 BAYER AG VAR 25/09/2083	107,864	0.07
4,883 ASR NEDERLAND N.V	275,304	0.17	200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	197,774	0.12
27,912 DAVIDE CAMPARI MILANO NV	159,378	0.10	200,000 COMMERZBANK AG VAR 05/10/2033	218,848	0.13
3,028 EURONEXT	439,363	0.27	200,000 COMMERZBANK AG VAR 16/10/2034	208,734	0.13
201 FERRARI NV	83,636	0.05	400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	390,420	0.24
97,899 KONINKLIJKE KPN NV	404,910	0.24	100,000 DEUTSCHE BANK AG VAR 24/06/2032	101,385	0.06
3,533 PROSUS N V	167,712	0.10	90,000 DEUTSCHE POST AG 3.50% 24/03/2034	91,165	0.06
<i>Reino Unido</i>	5,387,038	3.26	80,000 E ON SE 3.75% 15/01/2036	80,999	0.05
9,879 ANGLO AMERICAN PLC	248,931	0.15	200,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 23/01/2084	211,564	0.13
3,843 ASTRAZENCA PLC	454,017	0.27	100,000 EVONIK INDUSTRIES AG VAR 02/09/2081	97,078	0.06
90,567 BARCLAYS PLC	356,622	0.22	200,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	202,434	0.12
42,467 BARRATT REDROW PLC	226,018	0.14	400,000 GERMANY BUND 4.75% 04/07/2034	471,208	0.28
50,987 BP PLC	217,674	0.13	580,000 GERMANY BUND 4.75% 04/07/2040	708,731	0.43
15,109 DIAGEO	322,429	0.19	850,000 GERMANY BUND 6.25% 04/01/2030	999,804	0.60
38,404 HALEON PLC	167,855	0.10	1,450,000 GERMANY BUND 6.50% 04/07/2027	1,581,979	0.95
25,557 INFORMA PLC	240,414	0.15	100,000 K S AKTIENGESSELLSCHAFT 4.25% 19/06/2029	104,019	0.06
57,994 NATIONAL GRID PLC	718,662	0.43	200,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	170,068	0.10
35,403 PRUDENTIAL PLC	377,175	0.23	200,000 METRO AG 4.00% 05/03/2030	206,224	0.12
7,052 RECKITT BENCKISER GROUP PLC	407,922	0.25	150,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	152,303	0.09
40,649 RENTOKIL INITIAL	167,085	0.10	300,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	292,065	0.18
16,946 SHELL PLC	508,210	0.31	200,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	215,180	0.13
15,279 SMITH & NEPHEW	198,524	0.12	100,000 PORSCHE AUTOMOBIL HOLDING SE 4.25% 27/09/2030	103,604	0.06
14,450 SMITHS GROUP	378,878	0.23	200,000 RWE AG 4.125% 13/02/2035	208,702	0.13
5,901 WEIR GROUP	171,533	0.10			
6,830 WHITBREAD	225,089	0.14			
<i>Sudáfrica</i>	38,264	0.02			
1,010 VALTERRA PLATINUM LIMITED	38,264	0.02			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
100,000 SCHAEFFLER AG 3.375% 12/10/2028	98,546	0.06	150,000 ORSTED VAR 14/03/2034	152,172	0.10
100,000 ZF FINANCE GMBH 3.75% 21/09/2028	93,014	0.06	100,000 PANDORA AS 3.875% 31/05/2030	102,468	0.06
<i>Angola</i>	322,658	0.19	100,000 TDC NET AS 5.00% 09/08/2032	102,363	0.06
400,000 ANGOLA 8.25% REGS 09/05/2028	322,658	0.19	100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	103,881	0.06
<i>Arabia Saudi</i>	280,530	0.17	<i>Ecuador</i>	103,027	0.06
400,000 SAUDI ARABIA 4.50% REGS 26/10/2046	280,530	0.17	166,329 ECUADOR VAR REGS 31/07/2035	103,027	0.06
<i>Argentina</i>	411,705	0.25	<i>Egipto</i>	351,686	0.21
636,260 ARGENTINA 1.00% 09/07/2029	411,705	0.25	380,000 EGYPT 5.625% REGS 16/04/2030	351,686	0.21
<i>Austria</i>	603,187	0.36	<i>Emiratos Árabes Unidos</i>	163,594	0.10
200,000 BAWAG GROUP AG VAR 23/09/2030	198,876	0.12	270,000 UNITED ARAB EMIRATES 3.90% 09/09/2050	163,594	0.10
100,000 ERSTE GROUP BANK AG VAR 15/01/2035	101,262	0.06	<i>España</i>	6,985,896	4.22
100,000 ERSTE GROUP BANK AG VAR 15/11/2032	95,541	0.06	100,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	91,590	0.06
200,000 VOLKSBANK WIEN AG VAR 21/06/2034	207,508	0.12	100,000 BANCO DE SABADELL SA VAR 08/09/2029	108,149	0.07
<i>Azerbaiyán</i>	239,975	0.14	300,000 BANCO DE SABADELL SA VAR 16/08/2033	321,180	0.19
315,000 AZERBAIJAN 3.50% REGS 01/09/2032	239,975	0.14	100,000 BANCO DE SABADELL SA 3.375% 18/02/2033	99,295	0.06
<i>Bélgica</i>	1,119,230	0.68	200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	201,120	0.12
100,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	100,625	0.06	100,000 BANCO SANTANDER SA VAR 22/04/2034	105,130	0.06
100,000 AZELIS FINANCE 4.75% REGS 25/09/2029	103,098	0.06	100,000 BANCO SANTANDER SA 3.50% 17/02/2035	98,674	0.06
100,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	104,917	0.06	100,000 BANCO SANTANDER SA 3.75% 09/01/2034	102,727	0.06
400,000 KBC GROUP SA/NV VAR PERPETUAL	402,748	0.25	100,000 BANCO SANTANDER SA 4.875% 18/10/2031	108,469	0.07
100,000 KBC GROUP SA/NV VAR 17/04/2035	104,718	0.06	100,000 BANKINTER SA VAR 04/02/2033	100,334	0.06
200,000 PROXIMUS SA VAR PERPETUAL	200,130	0.13	100,000 CAIXABANK SA VAR 09/02/2032	104,177	0.06
100,000 SOLVAY SA 4.25% 03/10/2031	102,994	0.06	100,000 CAIXABANK SA VAR 23/02/2033	107,224	0.06
<i>Brasil</i>	1,030,319	0.62	100,000 CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	102,408	0.06
2,580 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	348,267	0.21	200,000 CELLNEX TELECOM SA 1.75% 23/10/2030	186,200	0.11
2,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	256,792	0.16	100,000 FERROVIAL SA 3.25% 16/01/2030	101,232	0.06
495,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	425,260	0.25	200,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	209,650	0.13
<i>Chile</i>	637,756	0.39	100,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	101,652	0.06
265,000,000 CHILE 6.00% 01/01/2043	251,424	0.15	100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	102,314	0.06
440,000 REPUBLIC OF CHILE 5.65% 13/01/2037	386,332	0.24	700,000 SPAIN 5.15% 31/10/2044	830,963	0.50
<i>Colombia</i>	1,280,007	0.77	500,000 SPAIN 5.75% 30/07/2032	594,000	0.36
200,000 COLOMBIA 4.50% 15/03/2029	161,845	0.10	1,900,000 SPAIN 5.90% 30/07/2026	1,980,009	1.21
820,000,000 COLOMBIA 6.00% 28/04/2028	153,949	0.09	1,000,000 SPAIN 6.00% 31/01/2029	1,128,190	0.68
1,667,800,000 COLOMBIA 7.25% 18/10/2034	253,914	0.15	100,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	101,209	0.06
1,651,600,000 REPUBLIC OF COLOMBIA 7.00% 26/03/2031	278,054	0.17	<i>Estados Unidos de América</i>	9,343,233	5.65
490,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	432,245	0.26	100,000 7 ELEVEN INC 1.30% 14/02/2028	78,408	0.05
<i>Costa de Marfil</i>	284,461	0.17	100,000 ABBVIE INC 4.50% 14/05/2035	82,145	0.05
9,300,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	38,095	0.02	100,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	85,744	0.05
260,000 IVORY COAST 5.875% REGS 17/10/2031	246,366	0.15	120,000 AMERICAN TOWER CORP 4.10% 16/05/2034	122,873	0.07
<i>Dinamarca</i>	555,377	0.34	200,000 AT AND T INC 3.15% 01/06/2030	201,246	0.12
100,000 ORSTED VAR 09/12/3019	94,493	0.06	200,000 AT AND T INC 3.15% 04/09/2036	188,518	0.11
			100,000 AVANTOR FUNDING INC 4.625% 14/07/2028	83,771	0.05
			100,000 BALL CORP 2.875% 15/08/2030	76,852	0.05
			200,000 BANK OF AMERICA CORP VAR 07/02/2030	167,551	0.10
			100,000 BANK OF AMERICA CORP 4.183% 25/11/2027	84,853	0.05

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	179,658	0.11	100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	90,773	0.05
200,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	163,644	0.10	100,000	PEPSICO INC 4.80% 17/07/2034	85,622	0.05
200,000	BROADCOM INC 4.15% REGS 15/04/2032	163,944	0.10	150,000	PFIZER INC 7.20% 15/03/2039	151,416	0.09
100,000	CITIGROUP INC USA 6.625% 15/06/2032	92,744	0.06	200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	199,014	0.12
100,000	COMCAST CORP 2.65% 01/02/2030	79,073	0.05	200,000	PROLOGIS LP 5.00% 31/01/2035	169,817	0.10
70,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	57,038	0.03	100,000	RTX CORPORATION 2.25% 01/07/2030	76,948	0.05
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	181,522	0.11	50,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	40,881	0.02
100,000	ENERGY EAST CORP 6.75% 15/07/2036	96,532	0.06	200,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	170,763	0.10
100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	81,671	0.05	120,000	T MOBILE USA INC 3.85% 08/05/2036	120,626	0.07
100,000	ENTEGRI INC 4.375% 144A 15/04/2028	83,116	0.05	100,000	T MOBILE USA INC 3.875% 15/04/2030	82,711	0.05
100,000	FEDEX CORP 2.40% 15/05/2031	75,472	0.05	200,000	T MOBILE USA INC 5.15% 15/04/2034	172,073	0.10
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	99,725	0.06	100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	79,854	0.05
250,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	254,123	0.15	100,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	82,804	0.05
200,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	165,541	0.10	100,000	UNITED RENTALS INC 3.875% 15/02/2031	80,160	0.05
100,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	100,057	0.06	500,000	USA T-BONDS 5.00% 15/05/2037	451,672	0.28
150,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	131,099	0.08	100,000	USA T-BONDS 6.125% 15/08/2029	92,780	0.06
200,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	157,424	0.10	400,000	USA T-BONDS 6.25% 15/05/2030	377,271	0.23
200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	181,705	0.11	550,000	USA T-BONDS 6.75% 15/08/2026	483,361	0.30
75,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	62,255	0.04	210,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	210,267	0.13
100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	82,035	0.05	200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	159,506	0.10
100,000	IHG FINANCE LLC 4.375% 28/11/2029	104,875	0.06	150,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	128,517	0.08
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	252,193	0.15		<i>Filipinas</i>	1,738,857	1.05
1,850,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	52,058	0.03	113,680,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	304,207	0.18
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	37,626	0.02	28,100,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	64,319	0.04
130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	134,650	0.08	11,340,000	PHILIPPINES 8.00% 19/07/2031	189,025	0.11
100,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	88,787	0.05	67,575,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	1,037,627	0.63
160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	170,616	0.10	9,450,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	143,679	0.09
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	86,710	0.05		<i>Finlandia</i>	287,722	0.17
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	84,772	0.05	200,000	BALDER FINLAND OYJ 1.00% 20/01/2029	184,862	0.11
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	85,274	0.05	100,000	NORDEA BANK ABP VAR 29/05/2035	102,860	0.06
100,000	MATTEL INC 3.75% 144A 01/04/2029	81,580	0.05		<i>Francia</i>	14,097,885	8.52
150,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	128,487	0.08	100,000	ACCOR SA VAR PERPETUAL	102,237	0.06
100,000	MORGAN STANLEY VAR 07/02/2031	89,086	0.05	100,000	ACCOR SA 3.875% 11/03/2031	102,544	0.06
100,000	MORGAN STANLEY VAR 07/05/2032	98,303	0.06	200,000	AEROPORTS DE PARIS 1.125% 18/06/2034	163,772	0.10
100,000	MORGAN STANLEY VAR 21/01/2033	75,882	0.05	200,000	AFFLELOU SAS 6.00% REGS 25/07/2029	208,400	0.13
150,000	MORGAN STANLEY 7.25% 01/04/2032	146,836	0.09	100,000	AIR FRANCE KLM VAR PERPETUAL	99,567	0.06
50,000	NEWS CORP 3.875% 144A 15/05/2029	40,785	0.02	200,000	ALSTOM SA VAR PERPETUAL	210,930	0.13
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	77,554	0.05	200,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	201,998	0.12
100,000	ONEOK INC 5.60% 01/04/2044	77,696	0.05	200,000	AXA SA 4.50% PERPETUAL	153,822	0.09
100,000	ORACLE CORP 2.95% 01/04/2030	79,453	0.05	200,000	AYVENS 4.00% 24/01/2031	207,712	0.13
100,000	ORACLE CORP 4.90% 06/02/2033	85,153	0.05	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 02/05/2030	105,330	0.06
100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	97,682	0.06	200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	151,708	0.09
				100,000	BNP PARIBAS SA VAR 28/08/2034	102,390	0.06
				100,000	CARMILA SAS 3.875% 25/01/2032	99,942	0.06
				100,000	CARREFOUR SA 3.625% 17/10/2032	99,066	0.06

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
100,000 CNP ASSURANCES 1.25% 27/01/2029	94,219	0.06	200,000 VERALLIA FRANCE SA 3.875% 04/11/2032	199,286	0.12
100,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	101,170	0.06	<i>Gabón</i>	156,016	0.09
100,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	98,357	0.06	230,000 GABONESE REPUBLIC 6.625% REGS 06/02/2031	156,016	0.09
100,000 CREDIT AGRICOLE SA VAR 18/03/2035	101,750	0.06	<i>Ghana</i>	43,815	0.03
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	189,650	0.11	66,380 REPUBLIC OF GHANA VAR REGS 03/07/2035	43,815	0.03
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	197,238	0.12	<i>Grecia</i>	394,792	0.24
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	194,706	0.12	170,000 ALPHA BANK SA VAR 12/05/2030	181,116	0.11
200,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	192,520	0.12	200,000 NATIONAL BANK OF GREECE SA VAR 28/06/2035	213,676	0.13
300,000 ELECTRICITE DE FRANCE 2.00% 09/12/2049	185,160	0.11	<i>Guatemala</i>	277,686	0.17
200,000 ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	182,112	0.11	320,000 REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	277,686	0.17
100,000 ELIOR GROUP SA 5.625% 15/03/2030	102,280	0.06	<i>Honduras</i>	425,971	0.26
100,000 ELIS SA 3.75% 21/03/2030	103,027	0.06	150,000 HONDURAS 5.625% REGS 24/06/2030	121,608	0.07
100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	104,899	0.06	200,000 HONDURAS 6.25% REGS 19/01/2027	170,167	0.11
200,000 ENGIE SA 1.25% 24/10/2041	130,380	0.08	150,000 REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	134,196	0.08
300,000 FNAC DARTY SA 6.00% 01/04/2029	314,889	0.19	<i>Hungría</i>	881,605	0.53
200,000 FORVIA 5.625% REGS 15/06/2030	200,370	0.12	223,000,000 HUNGARY 6.75% 22/10/2028	563,559	0.34
1,250,000 FRANCE OAT 4.50% 25/04/2041	1,372,663	0.84	250,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	198,578	0.12
1,810,000 FRANCE OAT 5.50% 25/04/2029	2,014,022	1.23	12,900,000 REPUBLIC OF HUNGARY 2.25% 22/06/2034	22,448	0.01
1,150,000 FRANCE OAT 5.75% 25/10/2032	1,362,681	0.82	90,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	97,020	0.06
1,450,000 FRANCE OAT 6.00% 25/10/2025	1,467,878	0.90	<i>Indonesia</i>	317,431	0.19
100,000 ILIAD HOLDING 6.875% REGS 15/04/2031	106,896	0.06	255,000 INDONESIA 6.75% REGS 15/01/2044	243,320	0.15
100,000 ILIAD SA 4.25% 15/12/2029	101,355	0.06	1,400,000,000 REPUBLIC OF INDONESIA 6.50% 15/07/2030	74,111	0.04
100,000 ILIAD SA 5.375% 02/05/2031	105,891	0.06	<i>Irlanda</i>	220,984	0.13
100,000 ILIAD SA 5.375% 14/06/2027	104,074	0.06	150,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	121,696	0.07
100,000 ILIAD SA 5.625% 15/02/2030	107,060	0.06	100,000 LINDE PLC 3.40% 14/02/2036	99,288	0.06
300,000 KERING SA 1.875% 05/05/2030	283,161	0.17	<i>Italia</i>	14,283,949	8.64
100,000 KLEPIERRE 1.625% 13/12/2032	90,119	0.05	110,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	110,512	0.07
100,000 LOXAM SAS 4.25% REGS 15/02/2030	101,406	0.06	200,000 ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	201,420	0.12
100,000 LOXAM SAS 6.375% REGS 31/05/2029	104,387	0.06	100,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	95,379	0.06
100,000 OPMOBILITY 4.875% 13/03/2029	102,900	0.06	100,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	103,682	0.06
200,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	207,092	0.13	100,000 AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	108,074	0.07
110,000 RCI BANQUE SA 3.375% 06/06/2030	109,886	0.07	100,000 A2A SPA 3.625% 30/01/2035	99,573	0.06
200,000 RCI BANQUE SA 4.125% 04/04/2031	204,266	0.12	200,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	210,988	0.13
100,000 RENAULT SA 2.50% 01/04/2028	99,179	0.06	200,000 BANCO BPM SPA VAR 01/01/2036	198,832	0.12
200,000 REXEL SA 2.125% 15/06/2028	194,250	0.12	240,000 BANCO BPM SPA VAR 09/09/2030	245,537	0.15
100,000 SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	98,561	0.06	200,000 BANCO BPM SPA VAR 18/06/2034	208,380	0.13
100,000 SNF GROUP SACA 4.50% REGS 15/03/2032	102,897	0.06	130,000 BANCO BPM SPA 3.375% 21/01/2030	131,811	0.08
200,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	156,425	0.09	170,000 BPER BANCA SPA VAR 15/01/2031	173,181	0.10
100,000 SOCIETE GENERALE SA VAR 15/07/2031	101,518	0.06	220,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	226,745	0.14
100,000 TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	101,290	0.06	170,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	169,028	0.10
110,000 TOTAENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	111,241	0.07			
100,000 UNIBAIL RODAMCO WESTFIELD SE 1.875% 15/01/2031	92,563	0.06			
100,000 VALEO SA 5.125% 20/05/2031	100,703	0.06			
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	191,608	0.12			
100,000 VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	100,482	0.06			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
100,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	100,923	0.06	100,000 ROSSINI SARL 6.75% REGS 31/12/2029	105,652	0.06
200,000 ENI SPA 5.95% REGS 15/05/2054	164,283	0.10	100,000 SHURGARD LUXEMBOURG 3.625% 22/10/2034	97,873	0.06
210,000 FIBERCORP SPA 4.75% 30/06/2030	211,558	0.13	100,000 TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	101,041	0.06
150,000 HERA SPA 1.00% 25/04/2034	120,371	0.07	200,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	203,716	0.12
100,000 HERA SPA 4.25% 20/04/2033	104,649	0.06	<i>Malasia</i>	564,293	0.34
200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	210,954	0.13	2,631,000 MALAYSIA 4.254% 31/05/2035	564,293	0.34
300,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	285,966	0.17	<i>Marruecos</i>	197,303	0.12
200,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	197,393	0.12	215,000 MOROCCO 2.00% REGS 30/09/2030	197,303	0.12
250,000 INTESA SANPAOLO SPA VAR 14/11/2036	252,488	0.15	<i>México</i>	2,226,743	1.34
200,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	194,500	0.12	207,000 COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	137,531	0.08
200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	156,352	0.09	58,600 MEXICO 7.75% 13/11/2042	218,491	0.13
250,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	283,377	0.17	2,350 MEXICO 7.75% 23/11/2034	9,646	0.01
200,000 INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	184,468	0.11	155,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	141,533	0.09
250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	233,345	0.14	340,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	288,159	0.17
200,000 INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	199,540	0.12	50,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	39,551	0.02
100,000 IREN S.P.A 3.875% 22/07/2032	102,489	0.06	275,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	184,016	0.11
1,160,000 ITALY BTP 5.00% 01/08/2039	1,318,514	0.80	460,000 UNITED MEXICAN STATES 4.875% 19/05/2033	370,105	0.23
1,150,000 ITALY BTP 5.75% 01/02/2033	1,354,171	0.82	200,000 UNITED MEXICAN STATES 6.00% 07/05/2036	167,987	0.10
2,050,000 ITALY BTP 6.00% 01/05/2031	2,407,540	1.46	380,000 UNITED MEXICAN STATES 6.35% 09/02/2035	330,914	0.20
1,650,000 ITALY BTP 7.25% 01/11/2026	1,766,011	1.07	74,900 UNITED MEXICAN STATES 8.50% 02/03/2028	338,810	0.20
100,000 LEASYS SPA 3.875% 01/03/2028	102,736	0.06	<i>Nigeria</i>	162,135	0.10
210,000 NEXI SPA 3.875% 21/05/2031	211,661	0.13	200,000 NIGERIA 7.143% REGS 23/02/2030	162,135	0.10
176,000 OPTICS BIDCO SPA 6.875% 15/02/2028	188,167	0.11	<i>Noruega</i>	339,543	0.21
100,000 SNAM SPA VAR PERPETUAL	102,012	0.06	200,000 AKER BP ASA 4.00% 29/05/2032	201,472	0.13
100,000 SNAM SPA 1.00% 12/09/2034	79,890	0.05	169,000 AKER BP ASA 5.125% REGS 01/10/2034	138,071	0.08
100,000 SNAM SPA 3.375% 26/11/2031	100,529	0.06	<i>Omán</i>	88,010	0.05
100,000 SNAM SPA 3.875% 19/02/2034	102,229	0.06	100,000 OMAN 6.75% REGS 17/01/2048	88,010	0.05
130,000 TEAMSYSTEM SPA 5.00% 01/07/2031	130,062	0.08	<i>Países Bajos</i>	4,905,409	2.96
210,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	217,361	0.13	100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	102,429	0.06
100,000 TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	99,682	0.06	200,000 ABN AMRO BANK NV VAR REGS 13/03/2037	150,035	0.09
200,000 TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	207,006	0.13	100,000 ABN AMRO BANK NV 4.375% 16/07/2036	102,355	0.06
200,000 UNICREDIT SPA VAR 16/04/2034	211,584	0.13	100,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	95,363	0.06
100,000 UNIPOL GRUPPO SPA 4.90% 23/05/2034	105,011	0.06	100,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	88,028	0.05
160,000 WEBUILD SPA 4.125% 03/07/2031	159,197	0.10	100,000 BRENNITAG FINANCE BV 3.875% 24/04/2032	101,410	0.06
130,000 WEBUILD SPA 4.875% 30/04/2030	134,788	0.08	170,000 CTP NV 3.625% 10/03/2031	168,830	0.10
<i>Japón</i>	101,985	0.06	100,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	101,592	0.06
100,000 SOFTBANK GROUP CORP 5.00% 15/04/2028	101,985	0.06	100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	100,407	0.06
<i>Luxemburgo</i>	3,363,755	2.03	200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	212,495	0.14
100,000 ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	105,024	0.06			
2,035 AMUNDI REAL ASSETS 0% 26/01/2050	1,968,968	1.20			
100,000 BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	101,517	0.06			
100,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	94,474	0.06			
300,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	306,048	0.18			
100,000 LOGICOR FINANCING SARL 1.625% 17/01/2030	91,884	0.06			
100,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	84,559	0.05			
100,000 LOGICOR FINANCING SARL 4.25% 18/07/2029	102,999	0.06			

Las notas adjuntas forman parte integrante de los presentes estados financieros

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,590,000	ROMANIA 4.85% 25/07/2029	286,096	0.17				
265,000	ROMANIA 5.375% REGS 22/03/2031	266,121	0.16		Venezuela	284,151	0.17
110,000	ROMANIA 5.875% REGS 11/07/2032	111,090	0.07	1,500,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	284,151	0.17
140,000	ROMANIA 5.875% REGS 30/01/2029	120,068	0.07		Zambia	173,769	0.10
	Senegal	119,774	0.07	300,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	173,769	0.10
150,000	SENEGAL 4.75% REGS 13/03/2028	119,774	0.07		Titulos ETC	8,536,147	5.16
	Serbia	868,524	0.52		Irlanda	7,548,226	4.56
215,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	176,474	0.11	67,950	AMUNDI PHYSICAL GOLD ETC	7,548,226	4.56
11,630,000	REPUBLIC OF SERBIA 5.25% 27/07/2035	99,533	0.06		Reino Unido	987,921	0.60
71,210,000	SERBIA 4.50% 20/08/2032	592,517	0.35	378	UBS AG CERTIFICATE ETC	348,986	0.21
	Sri Lanka	33,470	0.02	7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	67,933	0.04
57,624	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	33,470	0.02	6,465	UBS ETC ON CMCI ALU USD	388,831	0.24
	Sudáfrica	438,126	0.26	1,577	UBS ETC ON CMCI HEAT OIL USD ETC	182,171	0.11
200,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	169,000	0.09		Warrants, Derechos	1,309,686	0.79
3,070,000	SOUTH AFRICA 8.50% 31/01/2037	128,114	0.08		Reino Unido	1,309,686	0.79
3,150,000	SOUTH AFRICA 8.875% 28/02/2035	141,012	0.09	28,421	PRUDENTIAL PLC RIGHTS 2024	-	0.00
	Suecia	1,163,769	0.70	6,275	UBS AG LONDON CERTIFICATE	1,309,686	0.79
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	97,775	0.06		Acción/Participaciones de OICVM/OIC	14,572,828	8.80
100,000	CASTELLUM AB VAR PERPETUAL	97,920	0.06		Acción/Participaciones en fondos de inversión	14,572,828	8.80
100,000	CASTELLUM AB 4.125% 10/12/2030	101,577	0.06		Francia	108,772	0.07
100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	95,104	0.06	0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	108,772	0.07
120,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	120,757	0.07		Irlanda	1,015,600	0.61
100,000	SWEDBANK AB 3.25% 24/09/2029	101,143	0.06	262,002	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	1,015,600	0.61
150,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	149,190	0.09		Luxemburgo	13,448,456	8.12
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	155,894	0.10	880	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	833,071	0.50
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,986	0.06	676	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D	530,502	0.32
140,000	VOLVO CAR AB 4.20% 10/06/2029	140,423	0.08	3,996	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	4,345,103	2.62
	Tailandia	822,479	0.50	4,115	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D	4,894,693	2.96
30,001,000	KINGDOM OF THAILAND 2.50% 17/11/2029	822,479	0.50	2,975	AMUNDI S.F. EUR COMMODITIES I EUR (C)	1,717,498	1.04
	Turquía	2,429,827	1.47	230	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	235,509	0.14
1,240,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	24,055	0.01	13,811	AMUNDI MSCI KOREA UCITS ETF ACC	892,080	0.54
23,735,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	470,436	0.28		Instrumentos derivados	469,239	0.28
6,900,000	REPUBLIC OF TURKEY 36.00% 12/08/2026	142,620	0.09		Opciones	469,239	0.28
200,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	170,705	0.10		Alemania	94,815	0.06
480,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	453,454	0.27	63	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	94,815	0.06
250,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	235,062	0.14				
405,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	389,726	0.24				
610,000	TURKEY 7.625% 26/04/2029	543,769	0.34				
	Ucrania	90,412	0.05				
132,888	UKRAINE GOVERNMENT VAR REGS 01/02/2035	53,418	0.03				
86,902	UKRAINE GOVERNMENT VAR REGS 01/02/2036	36,994	0.02				

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Estados Unidos de América</i>	306,903	0.18	-9 NASDAQ 100 E-MINI - 19.500 - 19.09.25 PUT	-22,235	-0.02
9 NASDAQ 100 E-MINI - 21.500 - 19.09.25 PUT	61,873	0.04	-17 NVIDIA CORP - 140.00 - 18.07.25 PUT	-1,035	0.00
17 S&P 500 INDEX - 5.400 - 18.07.25 PUT	3,838	0.00	-11 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-4,685	0.00
16 S&P 500 INDEX - 6.000 - 19.09.25 PUT	136,781	0.08	-10 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-10,819	-0.02
74 T BOND - 112.00 - 25.07.25 PUT	24,625	0.01	-35 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-3,056	0.00
74 T BOND - 113.00 - 22.08.25 PUT	79,786	0.05	-3 SERVICENOW INC - 880.00 - 15.08.25 PUT	-2,939	0.00
<i>Luxemburgo</i>	67,521	0.04	-9 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-425,675	-0.27
5,796,788 USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	67,521	0.04	-29 STARBUCKS - 85.00 - 15.08.25 PUT	-4,768	0.00
Posiciones a corto plazo	-740,812	-0.45	-40 SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-2,556	0.00
Instrumentos derivados	-740,812	-0.45	-5 SYNOPSIS INC - 490.00 - 15.08.25 PUT	-5,303	0.00
Opciones	-740,812	-0.45	-74 T BOND - 108.00 - 25.07.25 PUT	-4,925	0.00
<i>Alemania</i>	-36,477	-0.02	-37 T BOND - 115.00 - 22.08.25 CALL	-57,622	-0.04
-63 DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-25,893	-0.01	-74 T BOND - 117.00 - 25.07.25 CALL	-34,476	-0.03
-63 DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-10,584	-0.01	-13 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-3,793	0.00
<i>Estados Unidos de América</i>	-703,618	-0.43	-37 TRIMBLE INC - 65.00 - 18.07.25 PUT	-946	0.00
-65 10YR US TREASURY NOTE - 109.50 - 22.08.25 PUT	-13,843	-0.02	-96 US 5YR T-NOTES - 107.75 - 22.08.25 PUT	-18,529	-0.02
-16 ABBVIE INC - 170.00 - 18.07.25 PUT	-620	0.00	-8 VISA INC-A - 340.00 - 15.08.25 PUT	-4,515	0.00
-20 AIRBNB INC - 125.00 - 15.08.25 PUT	-7,199	0.00	-46 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-980	0.00
-15 ALPHABET INC - 165.00 - 15.08.25 PUT	-4,888	0.00	-42 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-3,846	0.00
-22 AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-2,905	0.00	<i>Italia</i>	-717	0.00
-30 ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-575	0.00	-11 AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-717	0.00
-92 AT&T INC - 26.00 - 18.07.25 PUT	-509	0.00	Total cartera de títulos	152,430,238	92.05
-70 BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-1,044	0.00			
-9 CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-403	0.00			
-52 CHIPOTLE MEXICAN GRILL CL A - 50.00 - 18.07.25 PUT	-554	0.00			
-13 CINTAS CORP - 210.00 - 18.07.25 PUT	-2,326	0.00			
-34 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-3,505	0.00			
-6 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-534	0.00			
-38 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-3,852	0.00			
-26 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-2,204	0.00			
-11 RALPH LAUREN - 240.00 - 15.08.25 PUT	-4,217	0.00			
-27 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-932	0.00			
-46 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-10,581	-0.01			
-17 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-1,629	0.00			
-7 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-909	0.00			
-24 FORTINET - 97.50 - 18.07.25 PUT	-940	0.00			
-20 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-4,259	0.00			
-128 INTEL CORP - 19.00 - 18.07.25 PUT	-818	0.00			
-9 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-4,869	0.00			
-24 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-7,565	0.00			
-19 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-3,723	0.00			
-4 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-5,512	0.00			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	434,271,936	97.13	13,866 TRANSURBAN GROUP	108,225	0.02
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	406,612,380	90.95	16,745 VICINITY CENTRES	23,091	0.01
Acciones	246,016,556	55.03	5,570 WESFARMERS LTD	263,550	0.06
<i>Alemania</i>	<i>9,010,590</i>	<i>2.02</i>	14,391 WESTPAC BANKING CORP	272,048	0.06
2,167 ALLIANZ SE-NOM	745,665	0.17	498 WISETECH GLOBAL LTD	30,314	0.01
13,076 BASF SE	547,361	0.12	8,994 WOODSIDE ENERGY GROUP LTD	118,655	0.03
8,410 BAYERISCHE MOTORENWERKE	634,619	0.14	3,445 WOOLWORTHS GROUP LTD	59,835	0.01
5,405 BEIERSDORF	576,173	0.13	<i>Bélgica</i>	<i>357,106</i>	<i>0.08</i>
6,874 CARL ZEISS MEDITEC	391,818	0.09	2,139 UCB SA	357,106	0.08
10,542 CONTINENTAL AG	781,162	0.17	<i>Brasil</i>	<i>1,135,375</i>	<i>0.25</i>
16,432 DAIMLER TRUCK HOLDING AG	660,073	0.15	48,900 AMBEV SA	101,438	0.02
8,758 DWS GROUP GMBH CO KGAA	439,652	0.10	20,097 BANCO BRADESCO PFD	52,731	0.01
35,599 E.ON SE	556,234	0.12	9,800 BANCO DO BRASIL SA	33,912	0.01
27,627 INFINEON TECHNOLOGIES AG-NOM	997,749	0.22	4,600 BCO BTG PACTUAL SA	30,335	0.01
5,151 LEG IMMOBILIEN SE	388,128	0.09	13,400 ELETROBRAS	84,269	0.02
16,935 PUMA AG	392,553	0.09	39,730 ITAU UNIBANCO HOLDING SA	228,643	0.05
2,423 SAP SE	625,497	0.14	36,900 PETROLEO BRASILEIRO	195,826	0.04
5,853 SIEMENS AG-NOM	1,273,906	0.29	17,690 PETROLEO BRASILEIRO PREF.SHS	86,618	0.02
<i>Australia</i>	<i>4,400,439</i>	<i>0.98</i>	4,500 RUMO REGISTERED SHS	13,029	0.00
11,400 ANZ BANKING GROUP	185,593	0.04	7,900 SABESP	147,489	0.03
2,304 ARISTOCRAT LEISURE	83,830	0.02	13,987 VALE DO RIO DOCE	115,054	0.03
6,176 AUSTRALIAN PIPELINE TRUST	28,171	0.01	6,900 WEG SA PFD	46,031	0.01
20,913 BHP GROUP LTD	429,082	0.09	<i>Canadá</i>	<i>1,508,855</i>	<i>0.34</i>
5,411 BRAMBLES LIMITED	70,751	0.02	8,870 AGNICO EAGLE MINES	897,716	0.20
1,466 CAR GROUP LIMITED	30,627	0.01	6,032 AGNICO EAGLE MINES USD	611,139	0.14
347 COCHLEAR LIMITED	58,200	0.01	<i>Chile</i>	<i>129,188</i>	<i>0.03</i>
5,310 COLES GRP RG LTD	61,782	0.01	2,599 BANCO DE CHILE ADR	67,352	0.02
6,778 COMMONWEALTH BANK OF AUSTRALIA	699,123	0.15	2,058 SOC QUIM&MIN SP ADR	61,836	0.01
1,941 COMPUTERSHARE	43,227	0.01	<i>China</i>	<i>2,799,728</i>	<i>0.63</i>
2,037 CSL LTD	272,351	0.05	231,000 AGRICULTURAL BANK OF CHINA-H	140,384	0.03
3,481 FORTESCUE LTD	29,696	0.01	411,400 ANGANG STEEL CO LTD-H	73,666	0.02
7,124 GOODMAN GRP REIT	136,184	0.03	332,000 BANK OF CHINA -H-	164,294	0.04
7,699 INSURANCE AUSTRALIA GROUP	38,814	0.01	13,500 BYD CO LTD-H	179,469	0.05
1,846 MACQUARIE GROUP LIMITED	235,734	0.05	431,000 CHINA CONSTRUCTION BANK H	370,442	0.09
38,004 MIRVAC GROUP REIT	46,679	0.01	53,000 CHINA LIFE INSURANCE CO H	108,362	0.02
12,892 NATIONAL AUSTRALIA BANK	283,298	0.05	69,000 CHINA LONGYUAN POWER GROUP-H	52,940	0.01
4,840 NORTHERN STAR RESOURCES	50,125	0.01	25,000 CHINA MERCHANTS BANK-H	148,811	0.03
4,365 ORICA	47,497	0.01	268,000 CHINA PETROLEUM & CHEMICAL H	119,535	0.03
6,707 ORIGIN ENERGY	40,403	0.01	59,500 CITIC SECURITIES CO LTD-H	153,033	0.03
242 PRO MEDICUS LTD	38,517	0.01	129,000 CMOC GROUP LIMITED	111,715	0.02
11,774 QANTAS AIRWAYS LTD	70,599	0.02	152,000 CRRC CORPORATION SHARES H	78,188	0.02
5,758 QBE INSURANCE GROUP LTD	75,192	0.02	215,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	145,127	0.03
201 REA GROUP REIT	26,987	0.01	6,500 MIDEA GROUP CO LTD	52,517	0.01
1,545 RIO TINTO LTD	92,408	0.02	12,600 NONGFU SPRING CO LTD	54,832	0.01
9,844 SANTOS	42,099	0.01	238,000 PETROCHINA CO LTD-H	174,341	0.04
21,387 SCENTRE GROUP REIT	42,508	0.01	62,000 PICC PROPERTY & CASUALTY-H	102,271	0.02
2,045 SONIC HEALTHCARE	30,587	0.01	35,500 PING AN INSURANCE GROUP CO-H	192,049	0.05
18,004 SOUTH32 LTD	29,250	0.01	119,000 POSTAL SAVINGS BANK OF CHINA	70,770	0.02
9,028 SUNCORP GROUP	108,922	0.02	31,600 SINOPHARM GROUP CO-H	63,031	0.01
26,424 TELSTRA CORPORATION LTD	71,402	0.02	28,000 TSINGTAO BREWERY CO LTD-H	155,729	0.03
8,429 THE LOTTERY CORPORATION LIMITED	25,083	0.01			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
51,000 WEICHAI POWER CO LTD-H	88,222	0.02	227,471 HUNTINGTON BANCSHARES INC	3,247,786	0.73
Colombia	52,700	0.01	10,972 INTERCONTINENTALEXCHANGE GROUP	1,714,898	0.38
1,823 ECOPETROL SA ADR	13,744	0.00	13,893 INTL BUSINESS MACHINES CORP	3,488,843	0.78
990 GRUPO CIBEST SA ADR	38,956	0.01	9,100 JOHNSON & JOHNSON	1,184,159	0.26
Corea del Sur	3,431,265	0.77	20,875 KEYSIGHT TECHNOLOGIES SHS WI INC	2,913,982	0.65
1,150 CELTRION	115,855	0.03	13,176 KKR AND CO INC	1,493,209	0.33
225 HANWHA AEROSPACE CO LTD	120,437	0.03	1,894 KLA CORPORATION	1,445,271	0.32
2,313 HYUNDAI MOTOR CO.LTD	231,997	0.05	47,137 KRAFT HEINZ CO/THE	1,036,825	0.23
5,826 KB FINANCIAL GROUP	407,835	0.09	90 MERCADOLIBRE	200,389	0.04
522 NAVER CORP	86,493	0.02	15,559 MERCK AND CO INC	1,049,240	0.23
81 NCSOFT	10,558	0.00	7,389 META PLATFORMS INC	4,646,034	1.04
264 SAMSUNG BIOLOGI RGS CO LTD	165,310	0.04	35,697 MICROCHIP TECHNOLOGY INC	2,139,965	0.48
21,436 SAMSUNG ELECTRONICS CO LTD	809,147	0.18	37,600 MICRON TECHNOLOGY INC	3,947,864	0.88
2,993 SAMSUNG ELECTRONICS PREF SHS	93,518	0.02	20,045 MICROSOFT CORP	8,493,916	1.91
14,049 SAMSUNG HEAVY INDUSTRIES CO LTD	148,628	0.03	25,452 NIKE INC -B-	1,540,325	0.34
968 SAMSUNG LIFE INSURANCE CO	77,844	0.02	63,809 NVIDIA CORP	8,588,136	1.93
5,176 SHINHAN FINANCIAL GROUP	200,606	0.04	7,819 ORACLE CORP	1,456,292	0.33
2,433 SK HYNIX INC	448,443	0.10	28,880 PAYPAL HOLDINGS INC	1,828,480	0.41
2,233 SK SQUARE CO LTD	257,942	0.06	9,962 PROCTER AND GAMBLE CO	1,352,086	0.30
7,171 SK TELECOM	256,652	0.06	5,850 PROGRESSIVE CORP	1,329,924	0.30
Curasao	1,018,305	0.23	15,719 PROLOGIS REIT	1,407,660	0.31
35,365 SLB	1,018,305	0.23	32,677 PURE STORAGE INC - CLASS A	1,602,881	0.36
Dinamarca	1,681,812	0.38	18,234 ROCKWELL AUTOMATION INC	5,159,763	1.15
8,173 CARLSBERG B	983,064	0.22	694 SOUTHERN COPPER CORP	59,813	0.01
11,859 NOVO NORDISK AS	698,748	0.16	6,923 TESLA INC	1,873,459	0.42
España	586,248	0.13	27,557 UBER TECHNOLOGIES INC	2,190,287	0.49
44,906 BANCO BILBAO VIZCAYA ARGENTA	586,248	0.13	4,478 VERTEX PHARMACEUTICALS INC	1,698,348	0.38
Estados Unidos de América	143,006,028	31.98	14,163 VERTIV HOLDING LLC	1,549,321	0.35
47,694 ADVANCED MICRO DEVICES INC	5,765,454	1.29	4,804 VISA INC-A	1,453,048	0.32
41,867 ALPHABET INC SHS C	6,326,862	1.42	22,075 WALT DISNEY CO/THE	2,332,087	0.52
31,084 AMAZON.COM INC	5,809,532	1.30	64,190 WELLS FARGO & CO	4,381,227	0.98
7,519 AMERICAN TOWER REDIT	1,415,726	0.32	19,058 WHIRLPOOL CORP	1,646,601	0.37
28,821 APPLE INC	5,037,445	1.13	1,572 YUM CHINA HOLDINGS INC	59,875	0.01
44,922 BAKER HUGHES REGISTERED SHS A	1,467,231	0.33	21,212 ZIMMER BIOMET HOLDINGS INC	1,648,206	0.37
135,102 BANK OF AMERICA CORP	5,446,204	1.22	Filipinas	108,453	0.02
9,801 BECTON DICKINSON & CO	1,438,192	0.32	5,225 AYALA CORP	45,041	0.01
24,012 BEST BUY CO INC	1,373,196	0.31	57,834 METRO BANK & TRUST	63,412	0.01
12,915 BROADCOM INC	3,032,772	0.68	Francia	5,805,463	1.30
20,287 BUILDERS FIRSTSOURCE	2,016,689	0.45	4,788 AIR LIQUIDE	838,571	0.19
74,183 CISCO SYSTEMS INC	4,384,561	0.98	10,300 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	324,862	0.07
23,341 CMS ENERGY CORP	1,377,573	0.31	6,251 COMPAGNIE DE SAINT-GOBAIN SA	622,850	0.14
18,526 COCA-COLA CO	1,116,595	0.25	11,301 DASSAULT SYSTEMES SE	347,280	0.08
4,891 DEERE & CO	2,118,690	0.47	2,481 ESSILOR LUXOTTICA SA	577,825	0.13
4,722 ELI LILLY & CO	3,135,785	0.70	2,534 KERING	467,675	0.10
29,829 ESTEE LAUDER COMPANIES INC-A	2,053,229	0.46	5,622 LEGRAND	638,097	0.14
3,290 GE VERNOVA INC	1,483,072	0.33	857 LVMH MOET HENNESSY LOUIS VUITTON SE	381,022	0.09
17,834 GILEAD SCIENCES INC	1,684,419	0.38	2,164 SANOFI	177,902	0.04
3,809 GOLDMAN SACHS GROUP	2,296,562	0.51	3,648 SCHNEIDER ELECTRIC SA	823,718	0.18
13,018 HOME DEPOT INC	4,066,039	0.91	12,475 SOCIETE GENERALE SA	605,661	0.14
			Hong Kong (China)	1,481,738	0.33
			52,600 AIA GROUP LTD -H-	401,863	0.10

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Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
15,000 BOC HONG KONG HOLDINGS LTD -H-	55,509	0.01	<i>Indonesia</i>	274,085	0.06
41,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	61,340	0.01	227,400 BANK CENTRAL ASIA	103,513	0.03
12,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	33,913	0.01	396,500 BANK MANDIRI	101,531	0.02
12,000 CLP HOLDINGS LTD -H-	86,080	0.02	37,600 INDOFOOD SUKSES	16,030	0.00
36,000 CSPC PHARMACEUTICAL GROUP LT -H-	30,082	0.01	363,400 TELKOM INDONESIA SERIE B	53,011	0.01
20,000 FOSUN INTERNATIONAL -H-	10,136	0.00	<i>Irlanda</i>	42,628	0.01
21,000 GALAXY ENTERTAINMENT GROUP L -H-	79,422	0.02	1,831 JAMES HARDIE INDUSTRIES PLC	42,628	0.01
3,200 HANG SENG BANK LTD -H-	40,839	0.01	<i>Islas Bermudas</i>	116,519	0.03
14,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	41,705	0.01	19,800 CHINA GAS HLDGS LTD	15,750	0.00
5,300 HKG EXCHANGES & CLEARING LTD -H-	240,880	0.05	229 CREDICORP LTD.	43,605	0.01
16,000 HKT TRUST AND HKT LTD-SS -H-	20,350	0.00	4,900 HONGKONG LAND HOLDINGS	24,086	0.01
53,598 HONG KONG & CHINA GAS -H-	38,331	0.01	40,000 KUNLUN ENERGY CO LTD	33,078	0.01
52,000 LENOVO GROUP LTD -H-	53,159	0.01	<i>Islas Caimán</i>	5,637,344	1.26
10,800 LINK REIT -H-	49,108	0.01	14,500 AAC TECHNOLOGIES HOLDINGS IN	64,044	0.01
7,000 MTR CORP -H-	21,422	0.00	4,000 AIRTAC INTERNATIONAL GROUP	101,602	0.02
5,000 POWER ASSETS HOLDINGS LTD -H-	27,375	0.01	73,300 ALIBABA GROUP HOLDING LTD	873,423	0.20
20,000 SINO LAND -H-	18,123	0.00	15,800 ANTA SPORTS PRODUCTS LTD	162,035	0.04
8,500 SUN HUNG KAI PROPERTIES -H-	83,066	0.02	9,050 BAIDU INC	81,958	0.02
4,500 SWIRE PACIFIC A -H-	32,842	0.01	39,000 CHINA MENGNIU DAIRY CO	68,141	0.02
6,000 TECHTRONIC INDUSTRIES CO LTD -H-	56,193	0.01	22,000 CHINA RESOURCES LAND LTD	63,507	0.01
<i>India</i>	5,736,295	1.28	4,500 CK ASSET HOLDINGS LTD	16,897	0.00
4,487 APOLLO HOSPITALS ENTERPRISE	322,788	0.07	10,000 CK HUTCHISON HOLDINGS LTD	52,416	0.01
23,185 AXIS BANK	276,186	0.06	5,500 ENN ENERGY HOLDINGS LTD	37,424	0.01
10,340 BAJAJ FINANCE LTD	96,190	0.02	74,000 GEELY AUTOMOBILE HOLDINGS LTD	128,169	0.03
15,616 BHARTI AIRTEL LTD	311,733	0.07	8,737 GRAB HOLDINGS LIMITED	37,438	0.01
29,310 ETERNAL LIMITED	76,908	0.02	15,500 INNOVENT BIOLOGICS INC	131,876	0.03
88,903 GAIL LTD	168,534	0.04	15,317 JD COM INC	212,600	0.05
3,190 GODREJ CONSUMER PRODUCTS LTD	37,341	0.01	33,000 KINGDEE INTERNATIONAL SFTWR	55,294	0.01
8,892 HCL TECHNOLOGIES LTD	152,685	0.03	11,200 KINGSOFT CORP LTD	49,712	0.01
22,646 HDFC BANK LTD	450,245	0.11	9,200 KUAISHOU TECHNOLOGY	63,199	0.01
12,062 HINDALCO INDUSTRIES	83,016	0.02	4,600 LI AUTO INC	53,415	0.01
2,730 HINDUSTAN LEVER LTD	62,226	0.01	19,660 MEITUAN	267,334	0.06
30,256 ICICI BANK LTD	434,533	0.11	7,400 NETEASE INC	169,447	0.04
22,365 INFOSYS TECHNOLOGIES	355,861	0.08	6,700 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	30,647	0.01
18,485 JIO FINANCIAL SERVICES LIMITED	59,998	0.01	11,438 NU HOLDINGS LIMITED	133,688	0.03
9,277 JUBILANT FOOD WORKS LTD	64,673	0.01	2,348 PINDUODUO INC ADR	209,347	0.05
4,482 KOTAK MAHINDRA BANK LTD	96,323	0.02	12,800 SANDS CHINA LTD	22,698	0.01
8,883 LARSEN & TOUBRO LTD	323,821	0.07	771 SEA LTD ADR	105,051	0.02
10,843 MAHINDRA & MAHINDR	342,859	0.08	4,000 SILERGY CORP	41,469	0.01
19,254 MARICO LTD DEMATERIALISED	138,157	0.03	1,890 TAL EDUCATION GROUP	16,455	0.00
1,407 MARUTI SUZUKI SHS	173,308	0.04	26,300 TENCENT HOLDINGS LTD	1,435,629	0.31
29,527 RELIANCE INDUSTRIES LTD	440,135	0.11	4,250 TRIP COM GROUP LTD	210,316	0.05
395 SHREE CEMENT	121,754	0.03	32,000 WH GROUP LTD	26,219	0.01
47,335 SHRIRAM FINANCE LIMITED	332,363	0.07	18,000 WUXI BIOLOGICS INC	50,105	0.01
17,332 STATE BANK OF INDIA	141,238	0.03	78,800 XIAOMI CORPORATION CLASS B	512,666	0.11
3,803 SUN PHARMACEUTICAL INDUSTRIES	63,303	0.01	84,000 XINYI SOLAR HOLDINGS LTD	22,699	0.01
4,219 TATA CONSULTANCY SERVICES	145,091	0.03	10,500 XPENG INC	80,448	0.02
1,352 THERMAX DS	45,922	0.01	3,305 ZTO EXPRESS CAYMAN INC-ADR	49,976	0.01
1,811 TITAN COMPANY LTD	66,385	0.01			
1,539 TUBE INVESTMENTS OF INDIA LTD	47,529	0.01			
1,614 ULTRA TECH CEMENT	193,883	0.04			
5,743 UNITED BREWERIES LTD	111,307	0.02			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Italia</i>	2,794,103	0.62	19,900 MITSUI FUDOSAN CO LTD REIT	163,724	0.04
17,519 ASSICURAZIONI GENERALI	529,249	0.12	17,400 MIZUHO FINANCIAL GROUP INC	409,764	0.09
75,662 ENEL SPA	609,533	0.14	8,100 MS AD ASSURANCE	154,302	0.03
26,313 FINECOBANK	495,605	0.11	5,900 MURATA MANUFACTURING CO LTD	74,952	0.02
11,660 LEONARDO AZIONE POST RAGGRUPPAMENTO	557,115	0.12	15,100 NEC CORP	375,726	0.08
117,192 SNAM RETE GAS	602,601	0.13	5,900 NIDEC CORPORATION	97,604	0.02
<i>Japón</i>	25,181,469	5.63	8,200 NINTENDO CO LTD	671,256	0.15
7,000 ADVANTEST	439,882	0.10	79 NIPPON BUILDING FUND	61,921	0.01
6,200 AEON CO LTD	161,621	0.04	6,100 NIPPON PAINT CO LTD	41,732	0.01
14,400 AJINOMOTO CO INC	331,981	0.07	224,300 NIPPON TELEGRAPH & TELEPHONE	203,721	0.05
22,900 ASAHI GROUP HOLDINGS	260,324	0.06	3,000 NIPPON YUSEN	91,792	0.02
3,400 ASICS CORPORATION	73,792	0.02	1,000 NITORI	82,096	0.02
12,700 ASTELLAS PHARMA INC	106,098	0.02	21,500 NOMURA HLDGS INC	120,715	0.03
4,000 BANDAI NAMCO HOLDINGS INC	121,989	0.03	4,200 NP STI & S'TOMO	67,698	0.02
3,900 BRIDGESTONE CORP	135,707	0.03	2,800 OBIC BUSINESS	140,977	0.03
3,700 CANON INC	91,411	0.02	4,200 ORIENTAL LAND	82,337	0.02
5,900 CAPCOM CO LTD	171,652	0.04	15,800 ORIX CORP	303,780	0.07
5,900 CHUGAI PHARM	261,844	0.06	11,000 OSAKA GAS CO LTD	239,584	0.05
6,300 DAIFUKU	138,294	0.03	2,300 OTSUKA HOLDINGS CO LTD	97,002	0.02
59,200 DAI-ICHI LIFE HLDGS SHS	382,664	0.09	8,000 PAN PACIFIC INTERNATIONAL HOL RRG SHS	233,975	0.05
15,600 DAIICHI SANKYO CO LTD	309,595	0.07	25,500 PANASONIC HOLDINGS CORPORATION	233,935	0.05
2,000 DAIKIN INDUSTRIES LTD	200,818	0.04	9,900 RECRUIT HOLDING CO LTD	498,338	0.11
600 DAITO TRUST CONSTRUCTION CO LTD	55,468	0.01	9,700 RENESAS ELECTRONICS CORP	102,345	0.02
3,900 DAIWA HOUSE INDUSTRY	113,948	0.03	16,400 RESONA HOLDINGS	128,835	0.03
12,700 DENSO CORP	146,095	0.03	2,900 SECOM CO LTD	88,647	0.02
700 DISCO CORPORATION	175,994	0.04	4,500 SEKISUI HOUSE LTD	84,476	0.02
12,800 EAST JAPAN RAILWAY CO	234,626	0.05	20,200 SEVEN & I HOLDINGS CO LTD	276,749	0.06
41,500 ENEOS HOLDINGS INC	175,025	0.04	700 SHIMANO	86,304	0.02
5,900 FANUC LTD	137,099	0.03	24,900 SHIN-ETSU CHEMICAL CO LTD	700,785	0.16
1,400 FAST RETAILING	408,878	0.09	5,600 SHIONOGI & CO LTD	85,673	0.02
12,200 FUJIFILM HOLDINGS CORP	226,074	0.05	900 SMC CORP	276,226	0.06
2,400 FUJIKURA LTD	107,164	0.02	310,900 SOFTBANK CORP	408,894	0.09
26,400 FUJITSU LIMITED	547,286	0.12	9,900 SOFTBANK GROUP CORP	613,945	0.14
37,500 HITACHI LTD	929,998	0.21	52,000 SONY GROUP CORPORATION	1,143,923	0.27
27,100 HONDA MOTOR CO LTD	222,881	0.05	10,800 SUMITOMO ELECTRIC INDUSTRIES	197,138	0.04
2,900 HOYA CORP	293,409	0.07	26,900 SUMITOMO MITSUI FINANCIAL GRP	576,530	0.13
5,100 INPEX CORPORATION	60,909	0.01	3,900 SUMITOMO MITSUI TRUST GROUP INC	88,301	0.02
14,100 JAPAN HOST HOLDINGS CO LTD	111,058	0.02	1,700 SUMITOMO REALTY & DEVELOPMENT REIT	55,816	0.01
4,300 KAJIMA CORP	95,431	0.02	10,000 SUZUKI MOTOR CORP	102,797	0.02
4,200 KAO CORP	159,943	0.04	6,100 TAISEI CORP	302,200	0.07
16,800 KDDI CORP	245,723	0.05	10,900 TAKEDA PHARMACEUTICAL CO LTD	284,462	0.06
1,400 KEYENCE CORP	477,575	0.11	4,200 T&D HOLDINGS INC	78,522	0.02
6,300 KIKKOMAN CORP	49,714	0.01	13,500 TDK CORPORATION	134,995	0.03
6,400 KOMATSU LTD	178,800	0.04	8,900 TERUMO CORP	139,098	0.03
8,900 KYOCERA CORP	90,991	0.02	14,900 TOKIO MARINE HLDGS INC	537,011	0.12
12,300 KYUSHU RAILWAY COMPANY	270,292	0.06	4,500 TOKYO ELECTRON LTD	734,621	0.16
8,600 MITSUBISHI CHEMICAL GROUP CORPORATION	38,446	0.01	1,800 TOKYO GAS CO LTD	50,871	0.01
29,800 MITSUBISHI ELECTRIC CORP	546,766	0.12	1,700 TOYOTA INDUSTRIES CORP	163,426	0.04
7,900 MITSUBISHI ESTATE CO LTD REIT	125,938	0.03	68,300 TOYOTA MOTOR CORP	1,004,218	0.23
30,100 MITSUBISHI HEAVY INDUSTRIES	640,853	0.14	8,200 TOYOTA TSUSHO CORP	158,093	0.04
83,800 MITSUBISHI UFJ FINANCIAL GROUP	980,058	0.22	15,100 UNI-CHARM CORP	92,662	0.02
57,700 MITSUI & CO LTD	1,002,861	0.22	<i>Luxemburgo</i>	561,856	0.13
			19,147 ARCELORMITTAL SA	514,480	0.12

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
3,360 INPOST SA	47,376	0.01	27,218 CAPITALAND INTEGRATED COMMERCIAL TRUST	39,504	0.01
Malasia	217,309	0.05	9,000 CAPITALAND INVESTMENT LIMITED	15,952	0.00
249,200 PUBLIC BANK BHD	217,309	0.05	9,000 DBS GROUP HOLDINGS LTD	270,344	0.06
México	509,166	0.11	6,600 KEPPEL CORPORATION LTD	32,755	0.01
105,131 AMERICA MOVIL SAB DE CV	79,548	0.02	14,900 OVERSEA-CHINESE BANKING	162,544	0.04
58,400 CEMENTOS DE MEXICO CPO	34,156	0.01	19,100 SINGAPORE AIRLINES	89,042	0.02
12,791 FOMENTO ECO UNIT	111,343	0.02	4,100 SINGAPORE EXCHANGE	40,805	0.01
1,640 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	31,907	0.01	19,100 SINGAPORE TECHNOLOGIES ENGINEE	99,518	0.02
9,779 GRUPO FIN BANORTE	75,811	0.02	33,900 SINGAPORE TELECOMM	86,615	0.02
655 GRUPO INDUSTRIAL MASECA S.A.B.	9,567	0.00	6,000 UNITED OVERSEAS BANK LTD	144,472	0.03
11,700 GRUPO MEXICO SAB DE CV -B-	59,881	0.01	13,500 YANGZIJANG SHIPBUILDING	20,045	0.00
1,400 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	-	0.00	Sudáfrica	1,212,391	0.27
38,200 WALMART DE MEXICO-SAB DE CV	106,953	0.02	4,743 ABSA GROUP LIMITED	40,016	0.01
Nueva Zelanda	101,132	0.02	2,689 BID CORPORATION SHS	60,253	0.01
2,614 FISHER & PAYKEL HEALTHCARE	48,733	0.01	12,632 GOLD FIELDS LIMITED	251,770	0.06
522 XERO LTD	52,399	0.01	8,297 IMPALA PLATINUM HOLDINGS LTD	63,211	0.01
Países Bajos	7,606,961	1.70	6,476 MR. PRICE GROUP LIMITED	68,740	0.02
7,588 AIRBUS BR BEARER SHS	1,345,049	0.30	2,377 MULTICHOICE GROUP LIMITED	13,380	0.00
2,054 ASML HOLDING N.V.	1,391,790	0.32	1,346 NASPERS LTD	355,869	0.09
10,629 ASR NEDERLAND N.V.	599,263	0.13	59,049 REDEFINE PROPERTIES REIT	12,964	0.00
75,943 DAVIDE CAMPARI MILANO NV	433,635	0.10	4,567 SASOL LTD	17,243	0.00
5,390 EURONEXT	782,089	0.17	3,774 STANDARD BANK GRP	41,163	0.01
14,338 IVECO GRUPO NV	239,445	0.05	1,167 TIGER BRANDS	17,839	0.00
240,341 KONINKLIJKE KPN NV	994,050	0.22	5,895 VALTERRA PLATINUM LIMITED	223,332	0.05
20,414 PROSUS N V	969,053	0.22	7,113 VODACOM GROUP PTY LTD	46,611	0.01
32,874 STMICROELECTRONICS NV	852,587	0.19	Suecia	383,881	0.09
Polonia	208,174	0.05	14,548 ASSA ABLOY AB	383,881	0.09
359 DINO POLSKA SA	44,515	0.01	Suiza	3,656,629	0.82
1,440 KGHM POLSKA MIEDZ SA	43,757	0.01	3,300 BEONE MEDICINES LTD	52,931	0.01
6,760 PKO BANK POLSKI SA	119,902	0.03	2,524 CIE FINANCIERE RICHEMONT SA	403,716	0.09
Reino Unido	8,217,980	1.84	603 LONZA GROUP AG N	364,633	0.08
23,480 ANGLO AMERICAN PLC	591,649	0.13	9,246 NESTLE SA	780,074	0.17
2,126 ANGLOGOLD ASHANTI PLC	81,623	0.02	4,629 NOVARTIS AG-NOM	476,450	0.11
5,007 ASTRAZENECA PLC	591,534	0.13	2,684 ROCHE HOLDING LTD	742,276	0.17
353,073 BARCLAYS PLC	1,390,281	0.32	29,111 UBS GROUP INC NAMEN AKT	836,549	0.19
141,896 BP PLC	605,783	0.14	Tailandia	260,993	0.06
21,436 DIAGEO	457,448	0.10	31,400 AIRPORTS THAILAND-F-	24,891	0.01
44,203 INFORMA PLC	415,816	0.09	43,500 C.P. ALL PCL FOREIGN	50,157	0.01
120,432 PRUDENTIAL PLC	1,283,052	0.29	24,000 CP ALL PUBLIC CO LTD	27,673	0.01
7,115 RECKITT BENCKISER GROUP PLC	411,567	0.09	11,000 KASIKORNBANK -FOREIGN	44,247	0.01
21,441 SHELL PLC (ISIN GB00BP6MXD8G)	639,150	0.14	61,200 PTT PUBLIC COMPANY LTD	48,113	0.01
6,307 SHELL PLC (ISIN GB00BP6MXD84)	189,147	0.04	226,600 TRUE CORPORATION PUBLIC COMPANY LIMITED FOREIGN	65,912	0.01
26,780 SMITH & NEPHEW	347,959	0.08	Taiwán	5,758,732	1.29
29,705 SMITHS GROUP	778,863	0.17	6,000 ASUSTEK COMPUTER	112,684	0.03
14,934 WEIR GROUP	434,108	0.10	44,000 CATHAY FINANCIAL HLDG CO	80,582	0.02
Singapur	1,025,616	0.23	381,000 CHINATRUST FIN HLDG	485,547	0.11
13,400 CAPITALAND ASCENDAS REIT	24,020	0.01	59,000 CHUNGHWA TELECOM CO LTD	232,280	0.05
			15,000 DELTA ELECTRONIC INDUSTRIAL INC	180,662	0.04
			14,400 EVERGREEN MARINE	83,568	0.02

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
36,765 FUBON FINANCIAL HOLDING	93,600	0.02	5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	624,417	0.14
52,000 HON HAI PRECISION INDUSTRY	244,149	0.05	750,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	640,616	0.14
9,000 MEDIATEK INC	328,079	0.07	200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	174,303	0.04
178,970 MEGA FINANCIAL HOLDING	214,249	0.05	350,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	301,411	0.07
26,000 QUANTA COMPUTER	208,133	0.05	<i>Bulgaria</i>	971,530	0.22
106,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,276,704	0.73	250,000 REPUBLIC OF BULGARIA 3.50% 07/05/2034	252,988	0.06
34,000 UNI-PRESIDENT ENTERPRISES CORP	80,314	0.02	500,000 REPUBLIC OF BULGARIA 4.125% 07/05/2038	509,970	0.11
49,000 UNITED MICROELECTRONICS CORP	63,160	0.01	250,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	208,572	0.05
21,000 WISTRON CORP	75,021	0.02	<i>Chile</i>	340,856	0.08
Bonos	158,429,117	35.43	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	165,744	0.04
<i>Albania</i>	127,062	0.03	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	175,112	0.04
127,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	127,062	0.03	<i>China</i>	1,005,887	0.22
<i>Alemania</i>	9,237,062	2.07	100,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	1,005,887	0.22
600,000 COMMERZBANK AG VAR PERPETUAL	611,940	0.14	<i>Colombia</i>	1,577,586	0.35
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	417,148	0.09	800,000 COLOMBIA 3.25% 22/04/2032	540,655	0.11
1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,561,680	0.35	230,000 ECOPETROL SA 8.625% 19/01/2029	207,285	0.05
850,000 E ON SE 3.50% 16/04/2033	858,211	0.19	350,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	297,267	0.07
950,000 E ON SE 3.75% 15/01/2036	961,865	0.22	200,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	166,933	0.04
600,000 EUROGRID GMBH 4.056% 28/05/2037	606,792	0.14	220,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	188,853	0.04
750,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	759,128	0.17	200,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	176,593	0.04
500,000 GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	502,460	0.11	<i>Costa de Marfil</i>	738,578	0.17
300,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	312,057	0.07	200,000 IVORY COAST 6.625% REGS 22/03/2048	156,592	0.04
1,600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,614,448	0.36	100,000 IVORY COAST 6.875% REGS 17/10/2040	85,263	0.02
700,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	692,237	0.15	200,000 REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	168,128	0.03
600,000 VONOVIA SE 1.625% 01/09/2051	339,096	0.08	200,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	164,426	0.04
<i>Austria</i>	2,981,611	0.67	200,000 REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	164,169	0.04
900,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	907,218	0.20	<i>Dinamarca</i>	2,899,680	0.65
600,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	600,552	0.13	2,800,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	2,899,680	0.65
1,100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	1,173,139	0.27	<i>Egipto</i>	172,753	0.04
300,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	300,702	0.07	200,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	172,753	0.04
<i>Bélgica</i>	7,918,544	1.77	<i>Eslovenia</i>	198,184	0.04
1,200,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,201,980	0.27	200,000 SLOVENIA 1.25% 22/03/2027	198,184	0.04
800,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	800,032	0.18	<i>España</i>	8,416,256	1.88
550,000 EUROPEAN UNION 1.25% 04/02/2043	384,098	0.09	700,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	714,231	0.16
1,400,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,451,282	0.32	1,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	1,329,341	0.30
1,500,000 KBC GROUP SA/NV VAR 17/04/2035	1,570,770	0.35			
1,000,000 PROXIMUS SA VAR PERPETUAL	1,000,650	0.22			
800,000 SYENSQO SA NV 3.375% 28/05/2031	801,808	0.18			
700,000 SYENSQO SA NV 4.00% 28/05/2035	707,924	0.16			
<i>Brasil</i>	3,079,240	0.69			
200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	174,944	0.04			
550,000 BRAZIL 3.75% 12/09/2031	423,053	0.09			
5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	740,496	0.17			

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	980,650	0.22	2,000,000,000	INDONESIA 6.50% 15/02/2031	105,295	0.02
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,847,600	0.41	3,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	151,323	0.03
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	601,980	0.13	25,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	1,303,191	0.29
600,000	CAIXABANK SA 4.25% 06/09/2030	636,372	0.14	5,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	262,433	0.06
1,500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,564,995	0.35		<i>Irlanda</i>	3,023,875	0.68
900,000	KINGDOM OF SPAIN 2.70% 31/10/2048	741,087	0.17	960,000	CAAUTO BANK SPA 6.00% 06/12/2026	1,139,044	0.26
	<i>Estados Unidos de América</i>	17,151,932	3.83	1,100,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,108,382	0.25
280,000	ABBVIE INC 4.25% 21/11/2049	196,719	0.04	650,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	776,449	0.17
650,000	DUKE ENERGY CORP VAR 15/01/2082	532,453	0.12		<i>Isla de Guernsey</i>	687,120	0.15
46,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	468,146	0.10	700,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	687,120	0.15
40,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	410,139	0.09		<i>Islas Caimán</i>	509,844	0.11
100,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	990,729	0.22	100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	79,695	0.02
600,000	NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	605,190	0.14	500,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	430,149	0.09
210,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	135,702	0.03		<i>Italia</i>	29,766,820	6.65
1,000,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	795,393	0.18	1,500,000	ENI SPA 4.25% 19/05/2033	1,569,465	0.35
2,000,000	UNITED STATES OF AMERICA 2.875% 15/05/2052	1,202,374	0.27	1,400,000	FIBERCORP SPA 5.125% 30/06/2032	1,403,430	0.31
10,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	8,437,779	1.88	2,288,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,195,493	0.49
5,000,000	USA T-BONDS 3.375% 15/11/2048	3,377,308	0.76	200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	156,778	0.04
	<i>Finlandia</i>	794,808	0.18	1,200,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	1,505,856	0.34
800,000	UPM KYMMENE CORP 3.375% 29/08/2034	794,808	0.18	4,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	3,498,800	0.78
	<i>Francia</i>	14,010,265	3.13	1,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	664,580	0.15
1,000,000	ALTAREA 5.50% 02/10/2031	1,037,670	0.23	611,000	ITALIAN REPUBLIC 4.10% 30/04/2046	617,660	0.14
600,000	ALTICE FRANCE SA 11.50% 01/02/2027	580,500	0.13	4,150,000	ITALIAN REPUBLIC 4.15% 01/10/2039	4,304,172	0.95
200,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	140,936	0.03	500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	500,545	0.11
1,600,000	BNP PARIBAS SA VAR 13/11/2032	1,717,808	0.38	3,800,000	ITALIAN REPUBLIC 4.45% 01/09/2043	4,015,802	0.90
1,100,000	CMA CGM 5.00% 15/01/2031	1,100,473	0.25	486,000	ITALIAN REPUBLIC 4.50% 01/10/2053	504,347	0.11
800,000	CREDIT AGRICOLE SA VAR 28/08/2033	852,064	0.19	2,000,000	ITALY BTP 1.70% 01/09/2051	1,244,260	0.28
1,200,000	ELO 5.875% 17/04/2028	1,148,856	0.26	1,000,000	ITALY BTP 2.25% 01/09/2036	885,000	0.20
1,000,000	ENGIE SA 4.50% 06/09/2042	1,027,980	0.23	1,500,000	ITALY BTP 3.25% 01/09/2046	1,331,085	0.30
1,500,000	FORVIA 5.625% REGS 15/06/2030	1,502,775	0.34	3,000,000	ITALY BTP 3.45% 01/03/2048	2,719,710	0.61
2,000,000	FRENCH REPUBLIC 2.00% 25/11/2032	1,875,400	0.41	500,000	ITALY BTP 4.00% 17/10/2049	306,630	0.07
1,200,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	1,206,516	0.27	500,000	PRYSMIAN SPA VAR PERPETUAL	513,695	0.11
1,100,000	ROQUETTE FRERES SA VAR 31/12/2049	1,114,366	0.25	890,000	SNAM SPA 4.00% 27/11/2029	929,080	0.21
700,000	VALEO SA 5.125% 20/05/2031	704,921	0.16	900,000	TEAMSISTEM SPA 5.00% 01/07/2031	900,432	0.20
	<i>Hungría</i>	1,252,401	0.28		<i>Japón</i>	3,239,277	0.72
120,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	121,134	0.03	500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	509,615	0.11
250,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	555,447	0.12	1,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	1,012,200	0.23
250,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	214,766	0.05	1,300,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,393,301	0.31
200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	164,314	0.04	350,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	324,161	0.07
230,000	REPUBLIC OF HUNGARY 6.00% 26/09/2035	196,740	0.04		<i>Kenia</i>	160,675	0.04
	<i>Indonesia</i>	1,979,489	0.44	200,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	160,675	0.04
3,000,000,000	INDONESIA 6.125% 15/05/2028	157,247	0.04		<i>Luxemburgo</i>	4,762,635	1.07
				1,526	AMUNDI REAL ASSETS 0% 26/01/2050	1,476,485	0.34
				1,440,250	ARD FINANCE SA 5.00% REGS 30/06/2027	59,842	0.01
				200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	236,484	0.05

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Cartera de títulos a 30/06/25

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	EUR			EUR	
500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.10	100,000 REPUBLIC OF POLAND 4.875% 04/10/2033	84,704	0.02
1,050,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,071,168	0.24	<i>Portugal</i>	704,305	0.16
350,000 CSN RESOURCES SA 8.875% REGS 05/12/2030	294,455	0.07	700,000 TAP TRANSPORTIES AEREOS PORTUGUESES	704,305	0.16
1,200,000 REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,183,776	0.26	SGPS SA 5.125% REGS 15/11/2029		
<i>Marruecos</i>	200,480	0.04	<i>Reino Unido</i>	9,473,819	2.12
200,000 KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	200,480	0.04	200,000 ANTOFAGASTA PLC 6.25% REGS 02/05/2034	177,394	0.04
<i>México</i>	4,125,202	0.92	700,000 BARCLAYS PLC VAR 06/11/2029	869,942	0.19
300,000 MEXICO 3.25% 16/04/2030	236,251	0.05	700,000 BARCLAYS PLC VAR 31/01/2036	701,463	0.16
50,000 MEXICO 5.75% 05/03/2026	221,939	0.05	1,100,000 BELLIS ACQUISITION COMPANY PLC 8.125%	1,211,566	0.27
10,000 MEXICO 7.50% 03/06/2027	44,577	0.01	REGS 14/05/2030		
100,000 MEXICO 7.75% 23/11/2034	412,461	0.09	30,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND	301,113	0.07
120,000 MEXICO 7.75% 29/05/2031	516,576	0.12	DEVELOPMENT EBRD 6.75% 13/01/2032		
30,000 MEXICO 8.50% 31/05/2029	135,010	0.03	800,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS	742,136	0.17
100,000 PETROLEOS MEXICANOS PEMEX 4.75%	95,565	0.02	15/04/2030		
26/02/2029			700,000 MITSUBISHI HITACHI CAPITAL UK PLC 3.733%	713,531	0.16
300,000 PETROLEOS MEXICANOS PEMEX 6.625%	215,596	0.05	02/02/2027		
15/06/2035			5,000 NATIONWIDE BUILDING SOCIETY VAR	758,989	0.17
540,000 UNITED MEXICAN STATES 3.50% 12/02/2034	388,265	0.09	PERPETUAL GBP (ISIN GB00BBQ33664)		
1,000,000 UNITED MEXICAN STATES 5.85% 02/07/2032	863,619	0.19	1,000,000 NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	1,027,250	0.23
230,000 UNITED MEXICAN STATES 6.338% 04/05/2053	180,332	0.04	220,000 NATWEST GROUP PLC VAR PERPETUAL USD	187,609	0.04
322,000 UNITED MEXICAN STATES 6.625% 29/01/2038	278,483	0.06	(ISIN US780097BQ34)		
130,000 UNITED MEXICAN STATES 7.50% 26/05/2033	536,528	0.12	800,000 NATWEST GROUP PLC VAR 05/08/2031	819,376	0.18
<i>Países Bajos</i>	15,663,560	3.50	300,000 OCADO GROUP PLC 10.50% REGS 08/08/2029	341,162	0.08
900,000 ACHMEA BV VAR 02/11/2044	960,399	0.21	1,600,000 SHERWOOD FINANCING PLC 7.625% REGS	1,622,288	0.36
600,000 BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	715,314	0.16	15/12/2029		
900,000 ENBW INTERNATIONAL FINANCE BV 3.00%	909,486	0.20	<i>República Checa</i>	1,450,392	0.32
20/05/2029			42,000,000 CZECH REPUBLIC 2.00% 13/10/2033	1,450,392	0.32
1,400,000 ENEL FINANCE INTERNATIONAL NV 4.50%	1,422,554	0.32	<i>República Dominicana</i>	260,555	0.06
20/02/2043			300,000 DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	260,555	0.06
700,000 ING GROEP NV ING BANK NV VAR 03/09/2030	712,488	0.16	<i>Rumania</i>	702,085	0.16
1,000,000 SAGAX EURO MTN BV 1.625% 24/02/2026	993,120	0.22	100,000 ROMANIA 5.25% REGS 30/05/2032	98,530	0.02
1,600,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	1,556,864	0.35	500,000 ROMANIA 5.625% REGS 30/05/2037	470,670	0.11
3.625% 24/02/2043			150,000 ROMANIA 7.50% REGS 10/02/2037	132,885	0.03
1,400,000 SUEZ ZUCKER INTERNATIONAL FINANCE BV VAR	1,383,928	0.31	<i>Senegal</i>	159,844	0.04
PERPETUAL			200,000 SENEGAL 4.75% REGS 13/03/2028	159,844	0.04
800,000 SWISSCOM FINANCE BV 3.625% 29/11/2036	803,728	0.18	<i>Serbia</i>	188,601	0.04
400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV	452,780	0.10	219,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	188,601	0.04
VAR PERPETUAL EUR (ISIN XS2675884733)			<i>Sudáfrica</i>	2,402,162	0.54
1,100,000 WINTERSHALL DEA FINANCE BV 4.357%	1,102,607	0.25	1,400,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS	1,182,996	0.27
03/10/2032			19/11/2036		
1,300,000 WINTERSHALL DEA FINANCE 2 BV VAR	1,329,731	0.30	400,000 SOUTH AFRICA 5.875% 22/06/2030	339,713	0.08
PERPETUAL EUR (ISIN XS3066590574)			2,500,000 SOUTH AFRICA 8.50% 31/01/2037	104,327	0.02
1,500,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,300,620	0.29	15,000,000 SOUTH AFRICA 8.875% 28/02/2035	671,487	0.15
700,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	701,351	0.16	2,500,000 SOUTH AFRICA 9.00% 31/01/2040	103,639	0.02
1,400,000 ZIGGO BOND COMPANY BV 6.125% REGS	1,318,590	0.29	<i>Suecia</i>	1,335,929	0.30
15/11/2032			600,000 CASTELLUM AB 4.125% 10/12/2030	609,462	0.14
<i>Perú</i>	377,284	0.08	700,000 SAGAX AB 4.375% 29/05/2030	726,467	0.16
200,000 CORPORACION FINANCIERA DE DESARROLLO	172,637	0.04			
SA COFIDE 5.50% 06/05/2030					
300,000 PERU 1.862% 01/12/2032	204,647	0.04			
<i>Polonia</i>	712,062	0.16			
3,300,000 REPUBLIC OF POLAND 1.75% 25/04/2032	627,358	0.14			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Suiza</i>	1,383,691	0.31	<i>Isla de Jersey</i>	6,419,556	1.44
400,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	332,605	0.07	227,694 WISDOM TREE METAL SECURITIES LIMITED	6,375,432	1.43
1,010,000 UBS GROUP INC VAR 09/06/2033	1,051,086	0.24	5,561 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	44,124	0.01
<i>Togo</i>	167,417	0.04	<i>Luxemburgo</i>	16,635,223	3.71
200,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	167,417	0.04	6,500 AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	9,579,180	2.13
<i>Turquía</i>	1,775,418	0.40	5,000 AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	4,733,356	1.06
270,000 REPUBLIC OF TURKEY 5.875% 21/05/2030	288,374	0.06	2,000 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	2,230,694	0.50
400,000 REPUBLIC OF TURKEY 6.50% 03/01/2035	322,194	0.07	2,388 AMUNDI MSCI TURKEY CLASS ACC	91,993	0.02
220,000 REPUBLIC OF TURKEY 7.125% 12/02/2032	187,918	0.04	Instrumentos derivados	2,468,809	0.55
496,000 REPUBLIC OF TURKEY 7.125% 17/07/2032	423,382	0.10	Opciones	2,468,809	0.55
400,000 REPUBLIC OF TURKEY 7.25% 29/05/2032	342,371	0.08	<i>Alemania</i>	387,400	0.09
300,000 TURKEY 6.00% 14/01/2041	211,179	0.05	350 DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	359,800	0.08
<i>Uzbekistán</i>	342,341	0.08	240 DJ EURO STOXX 50 EUR - 5,900 - 17.10.25 CALL	27,600	0.01
146,000 REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	149,606	0.03	<i>Estados Unidos de América</i>	1,130,894	0.25
220,000 REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	192,735	0.05	360 10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	210,845	0.05
Títulos ETC	2,142,830	0.48	60 S&P 500 INDEX - 6,300 - 17.10.25 CALL	920,049	0.20
<i>Irlanda</i>	2,142,830	0.48	<i>Luxemburgo</i>	950,515	0.21
19,290 AMUNDI PHYSICAL GOLD ETC	2,142,830	0.48	1,950,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	22,197	0.00
Warrants, Derechos	23,877	0.01	3,500,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	559,139	0.14
<i>Canadá</i>	-	0.00	3,100,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	14,655	0.00
25,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00	1,200,000 AUD(P)/USD(C)OTC - 0.63 - 18.09.25 PUT	4,129	0.00
<i>Corea del Sur</i>	2,732	0.00	2,000,000 EUR(C)/CHF(P)OTC - 0.937 - 04.09.25 CALL	8,578	0.00
16 HANWHA AEROSPACE CO LTD RIGHTS 02/07/2025	2,732	0.00	1,350,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	34,425	0.01
<i>Estados Unidos de América</i>	21,145	0.01	1,350,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	20,081	0.00
382 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	5	0.00	300,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	7,523	0.00
33,000 CIPHER MINING INC WARRANT 22/10/2025	21,140	0.01	1,500,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	26,380	0.01
12,500 LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00	1,300,000 EUR(C)/USD(P)OTC - 1.15 - 21.05.26 CALL	27,650	0.01
7,593 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00	730,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	17,257	0.00
<i>Reino Unido</i>	-	0.00	830,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	19,621	0.00
120,090 PRUDENTIAL PLC RIGHTS 2024	-	0.00	430,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	10,165	0.00
Acción/Participaciones de OICVM/OIC	25,190,747	5.63	1,000,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	4,445	0.00
Acción/Participaciones en fondos de inversión	25,190,747	5.63	1,500,000 EUR(C)/USD(P)OTC - 1.18 - 12.02.26 CALL	41,897	0.02
<i>Irlanda</i>	2,135,968	0.48	2,300,000 EUR(C)/USD(P)OTC - 1.18 - 20.11.25 CALL	48,822	0.02
7,535 CS ETF (IE) ON MSCI RUSSIA	-	0.00	1,000,000 EUR(P)/JPY(C)OTC - 169.00 - 25.09.25 PUT	8,262	0.00
5,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	222,345	0.05	1,030,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	533	0.00
185,469 ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	972,178	0.22	2,000,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	2,309	0.00
75,959 ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	304,845	0.07	1,030,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	2,004	0.00
10,000 SSGA SPDR ETFS EUROPE I PLC ETF	636,600	0.14	1,500,000 EUR(P)/USD(C)OTC - 1.12 - 20.11.25 PUT	5,542	0.00
			1,000,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	826	0.00
			1,300,000 EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	9,410	0.00
			1,030,000 EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	7,456	0.00
			17,100,000 NOK(C)/SEK(P)OTC - 0.95 - 04.09.25 CALL	4,761	0.00
			1,100,000 USD(C)/CHF(P)OTC - 0.803 - 31.07.25 CALL	3,779	0.00
			1,630,000 USD(C)/CNH(P)OTC - 7.32 - 03.07.25 CALL	1	0.00
			1,500,000 USD(C)/NOK(P)OTC - 9.90 - 31.07.25 CALL	5,530	0.00
			1,200,000 USD(P)/CAD(C)OTC - 1.37 - 04.09.25 PUT	6,712	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
800,000 USD(P)/JPY(C)OTC - 142.00 - 20.11.25 PUT	7,732	0.00
1,200,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	6,043	0.00
1,200,000 USD(P)/JPY(C)OTC - 145.00 - 18.09.25 PUT	12,651	0.00
Posiciones a corto plazo	-256,164	-0.06
Instrumentos derivados	-256,164	-0.06
Opciones	-256,164	-0.06
<i>Luxemburgo</i>	<i>-256,164</i>	<i>-0.06</i>
-3,100,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	-14,655	0.00
-1,800,000 AUD(P)/USD(C)OTC - 0.60 - 18.09.25 PUT	-1,556	0.00
-1,350,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	-34,424	-0.02
-1,350,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	-21,434	0.00
-300,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	-7,523	0.00
-300,000 EUR(C)/USD(P)OTC - 1.143 - 17.07.25 CALL	-7,979	0.00
-1,500,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-26,380	-0.02
-430,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-10,165	0.00
-730,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-17,257	0.00
-1,000,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	-4,445	0.00
-2,300,000 EUR(C)/USD(P)OTC - 1.23 - 20.11.25 CALL	-16,851	0.00
-1,030,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	-533	0.00
-2,000,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	-2,309	0.00
-1,300,000 EUR(P)/USD(C)OTC - 1.11 - 11.12.25 PUT	-3,098	0.00
-1,030,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	-2,004	0.00
-2,300,000 EUR(P)/USD(C)OTC - 1.13 - 28.08.25 PUT	-4,661	0.00
-1,000,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	-826	0.00
-17,100,000 NOK(C)/SEK(P)OTC - 0.95 - 31.07.25 CALL	-5,384	0.00
-12,000,000 NOK(P)/SEK(C)OTC - 0.947 - 31.07.25 PUT	-14,056	0.00
-1,630,000 USD(C)/CNH(P)OTC - 7.50 - 03.07.25 CALL	-14	0.00
-1,200,000 USD(C)/TWD(P)OTC - 29.30 - 18.09.25 CALL	-16,213	0.00
-1,100,000 USD(C)/TWD(P)OTC - 31.00 - 24.07.25 CALL	-420	0.00
-1,600,000 USD(P)/CHF(C)OTC - 0.80 - 18.09.25 PUT	-26,806	-0.02
-400,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	-6,528	0.00
-1,200,000 USD(P)/TWD(C)OTC - 27.30 - 18.09.25 PUT	-6,052	0.00
-800,000 USD(P)/TWD(C)OTC - 28.30 - 31.07.25 PUT	-4,591	0.00
Total cartera de títulos	434,015,772	97.07

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	2,005,823,225	96.90			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	1,811,690,297	87.52			
Acciones	401,501,699	19.40			
<i>Alemania</i>	<i>20,830,579</i>	<i>1.01</i>			
5,007 ALLIANZ SE-NOM	1,722,909	0.08	39,856 BUILDERS FIRSTSOURCE	3,962,003	0.19
30,235 BASF SE	1,265,637	0.06	145,517 CISCO SYSTEMS INC	8,600,732	0.42
19,458 BAYERISCHE MOTORENWERKE	1,468,301	0.07	45,827 CMS ENERGY CORP	2,704,685	0.13
12,493 BEIERSDORF	1,331,754	0.06	36,471 COCA-COLA CO	2,198,171	0.11
15,892 CARL ZEISS MEDITEC	905,844	0.04	9,594 DEERE & CO	4,155,942	0.20
24,355 CONTINENTAL AG	1,804,706	0.10	9,404 ELI LILLY & CO	6,245,006	0.30
37,984 DAIMLER TRUCK HOLDING AG	1,525,817	0.07	58,628 ESTEE LAUDER COMPANIES INC-A	4,035,560	0.19
20,255 DWS GROUP GMBH CO KGAA	1,016,801	0.05	6,459 GE VERNOVA INC	2,911,598	0.14
82,332 E.ON SE	1,286,438	0.06	35,130 GILEAD SCIENCES INC	3,318,025	0.16
63,884 INFINEON TECHNOLOGIES AG-NOM	2,307,170	0.12	7,476 GOLDMAN SACHS GROUP	4,507,509	0.22
11,909 LEG IMMOBILIEN SE	897,343	0.04	25,842 HOME DEPOT INC	8,071,483	0.39
39,167 PUMA AG	907,891	0.04	450,361 HUNTINGTON BANCSHARES INC	6,430,166	0.31
5,599 SAP SE	1,445,382	0.07	21,522 INTERCONTINENTALEXCHANGE GROUP	3,363,838	0.16
13,529 SIEMENS AG-NOM	2,944,586	0.15	27,548 INTL BUSINESS MACHINES CORP	6,917,919	0.33
<i>Australia</i>	<i>21,286,854</i>	<i>1.03</i>	17,905 JOHNSON & JOHNSON	2,329,930	0.11
390,982 BLUESCOPE STEEL LTD	5,044,577	0.24	41,730 KEYSIGHT TECHNOLOGIES SHS WI INC	5,825,172	0.28
59,636 COMMONWEALTH BANK OF AUSTRALIA	6,151,216	0.30	25,751 KKR AND CO INC	2,918,308	0.14
78,427 RIO TINTO LTD	4,690,777	0.23	3,701 KLA CORPORATION	2,824,154	0.14
285,668 WESTPAC BANKING CORP	5,400,284	0.26	92,753 KRAFT HEINZ CO/THE	2,040,195	0.10
<i>Bélgica</i>	<i>821,895</i>	<i>0.04</i>	30,650 MERCK AND CO INC	2,066,920	0.10
4,923 UCB SA	821,895	0.04	14,557 META PLATFORMS INC	9,153,108	0.44
<i>Canadá</i>	<i>2,967,638</i>	<i>0.14</i>	69,867 MICROCHIP TECHNOLOGY INC	4,188,389	0.20
22,620 AGNICO EAGLE MINES	2,289,326	0.11	74,275 MICRON TECHNOLOGY INC	7,798,606	0.38
6,695 AGNICO EAGLE MINES USD	678,312	0.03	39,435 MICROSOFT CORP	16,710,281	0.80
<i>Curasao</i>	<i>2,049,826</i>	<i>0.10</i>	50,039 NIKE INC -B-	3,028,301	0.15
71,189 SLB	2,049,826	0.10	125,543 NVIDIA CORP	16,896,997	0.81
<i>Dinamarca</i>	<i>3,891,746</i>	<i>0.19</i>	15,323 ORACLE CORP	2,853,914	0.14
18,910 CARLSBERG B	2,274,533	0.11	56,751 PAYPAL HOLDINGS INC	3,593,078	0.17
27,447 NOVO NORDISK AS	1,617,213	0.08	19,539 PROCTER AND GAMBLE CO	2,651,918	0.13
<i>España</i>	<i>1,355,213</i>	<i>0.07</i>	11,494 PROGRESSIVE CORP	2,613,016	0.13
103,808 BANCO BILBAO VIZCAYA ARGENTA	1,355,213	0.07	30,790 PROLOGIS REIT	2,757,290	0.13
<i>Estados Unidos de América</i>	<i>280,976,200</i>	<i>13.56</i>	64,385 PURE STORAGE INC - CLASS A	3,158,230	0.15
94,430 ADVANCED MICRO DEVICES INC	11,415,102	0.55	35,825 ROCKWELL AUTOMATION INC	10,137,573	0.49
82,267 ALPHABET INC SHS C	12,432,035	0.59	13,553 TESLA INC	3,667,629	0.18
61,154 AMAZON.COM INC	11,429,549	0.55	53,951 UBER TECHNOLOGIES INC	4,288,136	0.21
14,741 AMERICAN TOWER REDIT	2,775,530	0.13	8,751 VERTEX PHARMACEUTICALS INC	3,318,946	0.16
56,539 APPLE INC	9,882,103	0.48	27,780 VERTIV HOLDING LLC	3,038,915	0.15
90,372 BAKER HUGHES REGISTERED SHS A	2,951,708	0.14	9,391 VISA INC-A	2,840,460	0.14
265,798 BANK OF AMERICA CORP	10,714,794	0.52	43,542 WALT DISNEY CO/THE	4,599,943	0.22
19,251 BECTON DICKINSON & CO	2,824,879	0.14	125,897 WELLS FARGO & CO	8,592,978	0.42
48,722 BEST BUY CO INC	2,786,308	0.13	37,474 WHIRLPOOL CORP	3,237,733	0.16
25,461 BROADCOM INC	5,978,894	0.29	41,602 ZIMMER BIOMET HOLDINGS INC	3,232,541	0.16
			<i>Francia</i>	<i>13,420,098</i>	<i>0.65</i>
			11,072 AIR LIQUIDE	1,939,150	0.10
			23,828 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	751,535	0.04
			14,454 COMPAGNIE DE SAINT-GOBAIN SA	1,440,197	0.07
			26,124 DASSAULT SYSTEMES SE	802,791	0.04
			5,734 ESSILOR LUXOTTICA SA	1,335,449	0.06
			5,855 KERING	1,080,599	0.05
			12,996 LEGRAND	1,475,046	0.07
			1,979 LVMH MOET HENNESSY LOUIS VUITTON SE	879,863	0.04
			5,001 SANOFI	411,132	0.02
			8,434 SCHNEIDER ELECTRIC SA	1,904,397	0.09

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
28,835 SOCIETE GENERALE SA	1,399,939	0.07	Bonos	1,397,604,200	67.51
<i>Italia</i>	<i>6,542,300</i>	<i>0.32</i>	<i>Albania</i>	<i>562,275</i>	<i>0.03</i>
40,516 ASSICURAZIONI GENERALI	1,223,988	0.06	562,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	562,275	0.03
174,989 ENEL SPA	1,409,711	0.07	<i>Alemania</i>	<i>46,214,009</i>	<i>2.23</i>
60,865 FINECOBANK	1,146,392	0.06	2,800,000 COMMERZBANK AG VAR PERPETUAL	2,855,720	0.14
26,952 LEONARDO AZIONE POST RAGGRUPPAMENTO	1,287,767	0.06	1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	1,668,592	0.08
20,310 SICILY BY CAR S P A	81,443	0.00	4,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	4,282,782	0.21
270,906 SNAM RETE GAS	1,392,999	0.07	9,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	9,565,290	0.45
<i>Luxemburgo</i>	<i>1,189,589</i>	<i>0.06</i>	5,250,000 E ON SE 3.75% 15/01/2036	5,315,572	0.26
44,272 ARCELORMITTAL SA	1,189,589	0.06	2,900,000 EUROGRID GMBH 4.056% 28/05/2037	2,932,828	0.14
<i>Países Bajos</i>	<i>17,587,241</i>	<i>0.85</i>	3,500,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	3,542,595	0.17
17,543 AIRBUS BR BEARER SHS	3,109,672	0.14	2,200,000 GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,210,824	0.11
4,749 ASML HOLDING N.V.	3,217,921	0.15	1,500,000 K S AKTIENGESSELLSCHAFT 4.25% 19/06/2029	1,560,285	0.08
24,581 ASR NEDERLAND N.V	1,385,877	0.07	15,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.15% 09/04/2030	1,819,599	0.09
175,591 DAVIDE CAMPARI MILANO NV	1,002,625	0.05	7,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	7,063,210	0.34
12,464 EURONEXT	1,808,526	0.09	1,000,000 SCHAEFFLER AG 5.375% 01/04/2031	1,023,040	0.05
33,141 IVECO GRUPO NV	553,455	0.03	4,200,000 VONOVIA SE 1.625% 01/09/2051	2,373,672	0.11
555,894 KONINKLIJKE KPN NV	2,299,178	0.11	<i>Arabia Saudí</i>	<i>4,765,397</i>	<i>0.23</i>
47,170 PROSUS N V	2,239,160	0.11	750,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	543,954	0.03
75,991 STMICROELECTRONICS NV	1,970,827	0.10	2,500,000 KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	2,222,026	0.10
<i>Reino Unido</i>	<i>18,818,902</i>	<i>0.91</i>	2,800,000 SAUDI ARABIA 2.25% REGS 02/02/2033	1,999,417	0.10
54,277 ANGLO AMERICAN PLC	1,367,671	0.07	<i>Australia</i>	<i>10,701,022</i>	<i>0.52</i>
11,574 ASTRAZENCA PLC	1,367,370	0.07	2,900,000 AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	2,887,965	0.14
816,762 BARCLAYS PLC	3,216,130	0.15	4,000,000 AUSTRALIA 3.25% 21/04/2029	2,226,637	0.11
328,017 BP PLC	1,400,371	0.07	6,000,000 CIMIC FINANCE LTD 1.50% 28/05/2029	5,586,420	0.27
49,550 DIAGEO	1,057,406	0.05	<i>Austria</i>	<i>20,999,288</i>	<i>1.01</i>
102,233 INFORMA PLC	961,702	0.05	100,000 AUSTRIA 4.15% 15/03/2037	109,689	0.01
278,535 PRUDENTIAL PLC	2,967,442	0.13	4,200,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	4,233,684	0.19
16,446 RECKITT BENCKISER GROUP PLC	951,318	0.05	3,000,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	3,002,760	0.15
24,102 SHELL PLC	718,474	0.03	4,450,000 OMV AG 3.75% 04/09/2036	4,480,750	0.21
40,071 SHELL PLC	1,201,729	0.06	1,600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	1,611,344	0.08
61,766 SMITH & NEPHEW	802,540	0.04	2,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	2,497,800	0.12
68,754 SMITHS GROUP	1,802,726	0.09	3,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,659,985	0.18
34,540 WEIR GROUP	1,004,023	0.05	1,400,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,403,276	0.07
<i>Sudáfrica</i>	<i>548,498</i>	<i>0.03</i>	<i>Bélgica</i>	<i>46,975,235</i>	<i>2.27</i>
14,478 VALTERRA PLATINUM LIMITED	548,498	0.03	3,000,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031	3,004,950	0.15
<i>Suecia</i>	<i>887,612</i>	<i>0.04</i>	50,000 BELGIUM 2.15% 22/06/2066	31,307	0.00
33,638 ASSA ABLOY AB	887,612	0.04	50,000 BELGIUM 5.00% 28/03/2035	57,913	0.00
<i>Suiza</i>	<i>8,327,508</i>	<i>0.40</i>	4,800,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	4,800,192	0.23
5,831 CIE FINANCIERE RICHEMONT SA	932,673	0.05			
1,384 LONZA GROUP AG N	836,903	0.04			
21,384 NESTLE SA	1,804,143	0.09			
10,701 NOVARTIS AG-NOM	1,101,424	0.05			
6,212 ROCHE HOLDING LTD	1,717,965	0.08			
67,315 UBS GROUP INC NAMEN AKT	1,934,400	0.09			

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
5,600,000	EUROPEAN UNION 1.25% 04/02/2043	3,910,816	0.19				
8,800,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	9,122,344	0.44		Dinamarca	22,666,128	1.09
9,000,000	KBC GROUP SA/NV VAR 21/01/2032	9,111,510	0.44	3,000,000	JYSKE BANK AS VAR 29/04/2031	3,045,180	0.15
4,900,000	PROXIMUS SA VAR PERPETUAL	4,903,185	0.24	3,100,000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	3,189,621	0.15
4,800,000	PROXIMUS SA 3.75% 08/04/2035	4,786,848	0.23	13,000,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,462,800	0.65
3,900,000	SYENSQO SA NV 3.375% 28/05/2031	3,908,814	0.19	2,900,000	TDC NET AS 5.00% 09/08/2032	2,968,527	0.14
3,300,000	SYENSQO SA NV 4.00% 28/05/2035	3,337,356	0.16		Egipto	1,036,517	0.05
	Brasil	16,862,033	0.81	1,200,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	1,036,517	0.05
1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,049,664	0.05		Eslovenia	990,920	0.05
2,000,000	BRAZIL 3.75% 12/09/2031	1,538,374	0.07	1,000,000	SLOVENIA 1.25% 22/03/2027	990,920	0.05
25,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,702,473	0.18		España	30,383,885	1.47
20,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	2,497,669	0.12	3,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	3,367,089	0.16
3,500,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	2,989,543	0.14	4,000,000	BANCO SANTANDER SA VAR 02/04/2029	4,051,480	0.20
1,140,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	993,529	0.05	7,000,000	BANCO SANTANDER SA VAR 09/01/2028	7,107,170	0.34
2,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,765,609	0.09	2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	2,207,260	0.11
2,700,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,325,172	0.11	3,900,000	BANKINTER SA VAR 04/02/2033	3,913,026	0.19
	Bulgaria	1,001,147	0.05	1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,043,330	0.05
1,200,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	1,001,147	0.05	4,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	3,908,280	0.19
	Canadá	2,130,870	0.10	5,000,000	SPAIN 2.35% 30/07/2033	4,786,250	0.23
2,100,000	ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	2,130,870	0.10		Estados Unidos de América	256,777,854	12.40
	Chile	5,019,151	0.24	3,100,000	ALPHABET INC 3.00% 06/05/2033	3,076,502	0.15
5,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	4,143,588	0.20	3,900,000	ALPHABET INC 3.375% 06/05/2037	3,831,906	0.19
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	875,563	0.04	3,500,000	BOOKING HOLDING INC 3.125% 09/05/2031	3,491,355	0.17
	China	8,550,040	0.41	4,700,000	BOOKING HOLDING INC 4.125% 09/05/2038	4,726,602	0.23
850,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	8,550,040	0.41	5,500,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	5,483,555	0.26
	Colombia	9,761,815	0.47	4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,563,342	0.17
6,200,000	COLOMBIA 3.25% 22/04/2032	4,190,076	0.21	3,195,000	FORD MOTOR CREDIT CO LLC 5.918% 20/03/2028	2,749,603	0.13
500,000	ECOPETROL SA 8.625% 19/01/2029	450,620	0.02	7,154,000	HP INC 6.10% 25/04/2035	6,311,439	0.30
2,000,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,698,667	0.08	200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 08/08/2033	2,039,171	0.10
800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	667,731	0.03	200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,035,416	0.10
2,200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,888,531	0.09	200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	2,050,694	0.10
981,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	866,190	0.04	20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.25% 19/01/2029	2,429,912	0.12
	Costa de Marfil	6,040,828	0.29	20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 13/01/2031	2,471,190	0.12
2,500,000	IVORY COAST 6.625% REGS 22/03/2048	1,957,400	0.09	500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	4,953,643	0.24
1,100,000	IVORY COAST 6.875% REGS 17/10/2040	937,893	0.05	360,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,611,002	0.17
1,200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	1,008,763	0.05	3,000,000	JPMORGAN CHASE AND CO VAR 23/01/2036	2,986,140	0.14
2,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	1,644,264	0.08	4,740,000	MORGAN STANLEY VAR 22/05/2031	4,816,267	0.23
600,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	492,508	0.02	3,000,000	NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	3,025,950	0.15
				7,848,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	6,721,060	0.32
				2,600,000	STRYKER CORP 3.375% 11/09/2032	2,612,324	0.13

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
3,300,000	STRYKER CORP 3.625% 11/09/2036	3,284,061	0.16	5,300,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	5,340,386	0.26
800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	516,960	0.02	8,000,000	LINDE PLC 3.25% 18/02/2037	7,791,440	0.38
26,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	20,839,293	1.01	3,000,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	3,583,610	0.17
60,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	50,626,680	2.45		<i>Isla de Guernsey</i>	6,702,936	0.32
50,000,000	USA T-BONDS 1.50% 15/02/2030	38,565,004	1.86	4,000,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,926,400	0.19
10,000,000	USA T-BONDS 2.875% 15/08/2028	8,311,991	0.40	2,800,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	2,776,536	0.13
64,500,000	USA T-BONDS 6.125% 15/08/2029	59,918,419	2.90		<i>Islas Caimán</i>	4,850,200	0.23
1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,728,373	0.08	750,000	GACI FIRST INVESTMENT 5.125% 14/02/2053	548,714	0.03
	<i>Finlandia</i>	3,974,040	0.19	5,000,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	4,301,486	0.20
4,000,000	UPM KYMMENE CORP 3.375% 29/08/2034	3,974,040	0.19		<i>Italia</i>	355,025,964	17.16
	<i>Francia</i>	157,760,539	7.62	2,800,000	ASTM SPA 1.00% 25/11/2026	2,741,676	0.13
5,500,000	AEROPORTS DE PARIS 3.75% 20/03/2036	5,522,000	0.27	4,900,000	AUTOSTRADA PER ITALIA SPA 4.25% 28/06/2032	5,080,418	0.25
4,600,000	ALTAREA 5.50% 02/10/2031	4,773,282	0.23	51,184	COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	512	0.00
5,000,000	ALTICE FRANCE SA 11.50% 01/02/2027	4,837,500	0.23	5,000,000	ENI SPA VAR PERPETUAL	5,028,900	0.24
800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	563,745	0.03	4,000,000	ENI SPA 3.875% 15/01/2034	4,074,280	0.20
2,000,000	CARREFOUR SA 3.25% 24/06/2030	1,995,940	0.10	4,000,000	ENI SPA 4.25% 19/05/2033	4,185,240	0.20
4,800,000	CMA CGM 5.00% 15/01/2031	4,802,064	0.23	6,500,000	FIBERCORP SPA 5.125% 30/06/2032	6,515,925	0.31
9,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400XJP0)	9,532,224	0.46	2,600,000	FNM SPA 0.75% 20/10/2026	2,538,822	0.12
5,700,000	ELO 5.875% 17/04/2028	5,457,066	0.26	14,520,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	13,932,940	0.67
2,000,000	ENGIE SA 4.50% 06/09/2042	2,055,960	0.10	600,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	470,334	0.02
9,000,000	FORVIA 5.625% REGS 15/06/2030	9,016,650	0.44	25,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	21,867,500	1.06
7,755,000	FORVIA 8.00% 15/06/2030	6,780,546	0.33	2,650,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,536,872	0.12
65,000,000	FRENCH REPUBLIC 0% 25/05/2032	53,434,550	2.58	21,200,000	ITALIAN REPUBLIC 3.25% 15/07/2032	21,458,216	1.04
7,400,000	KERING SA 3.625% 11/03/2036	7,087,868	0.34	12,200,000	ITALIAN REPUBLIC 3.625% 13/01/2030	12,602,356	0.61
5,700,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	5,730,951	0.28	45,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	47,603,700	2.31
7,300,000	PERNOD RICARD SA 3.25% 03/03/2032	7,245,688	0.35	30,050,000	ITALIAN REPUBLIC 4.00% 30/10/2031	32,038,108	1.55
5,200,000	ROQUETTE FRERES SA VAR 31/12/2049	5,267,912	0.25	15,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	16,167,275	0.78
5,000,000	SOCIETE GENERALE SA VAR 14/05/2036	5,055,400	0.24	1,832,000	ITALIAN REPUBLIC 4.10% 30/04/2046	1,851,969	0.09
11,800,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.852% 03/03/2045	11,179,084	0.54	29,750,000	ITALIAN REPUBLIC 4.15% 01/10/2039	30,855,212	1.49
3,400,000	VALEO SA 5.125% 20/05/2031	3,423,902	0.17	2,500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	2,502,725	0.12
1,725,000	VALLOUREC SA 7.50% REGS 15/04/2032	1,543,440	0.07	28,500,000	ITALIAN REPUBLIC 4.45% 01/09/2043	30,118,515	1.45
2,000,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	2,009,640	0.10	2,431,000	ITALIAN REPUBLIC 4.50% 01/10/2053	2,522,770	0.12
450,000	VIRIDIEN 8.50% REGS 15/10/2030	445,127	0.02	45,000,000	ITALY BTP 0.25% 15/03/2028	42,797,250	2.08
	<i>Hungría</i>	5,807,319	0.28	15,000,000	ITALY BTP 3.45% 01/03/2048	13,598,550	0.66
700,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	706,615	0.03	4,050,000	ITALY BTP 4.00% 01/02/2037	4,231,319	0.20
1,000,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,221,792	0.11	8,000,000	ITALY BTP 4.00% 17/10/2049	4,902,909	0.24
1,200,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	1,030,874	0.05	10,000,000	ITALY BTP 4.75% 01/09/2044	11,018,700	0.53
1,000,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	821,570	0.04	4,085,000	ITALY BTP 5.00% 01/09/2040	4,627,733	0.22
1,200,000	REPUBLIC OF HUNGARY 6.00% 26/09/2035	1,026,468	0.05	1,000,000	PRYSMIAN SPA VAR PERPETUAL	1,027,390	0.05
	<i>Indonesia</i>	15,880,651	0.77	4,100,000	TEAMSISTEM SPA 5.00% 01/07/2031	4,101,968	0.20
30,000,000,000	INDONESIA 6.125% 15/05/2028	1,572,471	0.08	2,000,000	UNICREDIT SPA VAR 16/07/2029	2,025,880	0.10
40,000,000,000	INDONESIA 6.50% 15/02/2031	2,105,905	0.10		<i>Japón</i>	17,175,790	0.83
40,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	2,017,646	0.10	300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,035,317	0.10
140,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	7,297,869	0.35	2,600,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,649,998	0.13
55,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	2,886,760	0.14	2,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	2,024,400	0.10
	<i>Irlanda</i>	22,766,610	1.10	8,100,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	8,681,337	0.41
5,100,000	CA.AUTO BANK SPA 6.00% 06/12/2026	6,051,174	0.29	1,927,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	1,784,738	0.09

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Kenia</i>	748,744	0.04	2,900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	2,929,348	0.14
932,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	748,744	0.04	5,100,000 WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	5,112,087	0.25
<i>Luxemburgo</i>	26,971,583	1.30	6,900,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	7,057,803	0.34
5,600,000 ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	5,657,344	0.27	8,500,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	7,370,180	0.36
5,087 AMUNDI REAL ASSETS 0% 26/01/2050	4,921,938	0.24	4,000,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	4,007,720	0.19
9,978,875 ARD FINANCE SA 5.00% REGS 30/06/2027	414,622	0.02	9,000,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	8,476,650	0.41
600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	709,451	0.03	<i>Panamá</i>	415,036	0.02
1,400,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,435,672	0.07	500,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	415,036	0.02
2,600,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	2,290,210	0.11	<i>Paraguay</i>	520,896	0.03
5,100,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	5,202,816	0.25	600,000 REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	520,896	0.03
500,000 CSN RESOURCES SA 8.875% REGS 05/12/2030	420,650	0.02	<i>Perú</i>	1,831,765	0.09
6,000,000 REPSOL EUROPE FINANCE 3.625% 05/09/2034	5,918,880	0.29	423,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% 06/05/2030	365,127	0.02
<i>Marruecos</i>	1,002,400	0.05	2,150,000 PERU 1.862% 01/12/2032	1,466,638	0.07
1,000,000 KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	1,002,400	0.05	<i>Polonia</i>	6,700,907	0.32
<i>México</i>	26,636,790	1.29	25,000,000 REPUBLIC OF POLAND 1.75% 25/04/2032	4,752,711	0.23
293,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	256,565	0.01	2,300,000 REPUBLIC OF POLAND 4.875% 04/10/2033	1,948,196	0.09
4,000,000 MEXICO 3.25% 16/04/2030	3,150,011	0.15	<i>Portugal</i>	3,420,910	0.17
100,000 MEXICO 5.75% 05/03/2026	443,877	0.02	3,400,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	3,420,910	0.17
100,000 MEXICO 7.50% 03/06/2027	445,771	0.02	<i>Reino Unido</i>	88,405,459	4.27
500,000 MEXICO 7.75% 23/11/2034	2,062,305	0.10	4,200,000 ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,327,428	0.21
700,000 MEXICO 7.75% 29/05/2031	3,013,361	0.15	600,000 ANTOFAGASTA PLC 6.25% REGS 02/05/2034	532,182	0.03
300,000 MEXICO 8.50% 31/05/2029	1,350,097	0.07	4,100,000 BARCLAYS PLC VAR 06/11/2029	5,095,372	0.25
1,500,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	1,077,978	0.05	3,300,000 BARCLAYS PLC VAR 31/01/2036	3,306,897	0.16
4,460,000 UNITED MEXICAN STATES 3.50% 12/02/2034	3,206,785	0.15	5,600,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	6,167,976	0.30
4,800,000 UNITED MEXICAN STATES 5.85% 02/07/2032	4,145,375	0.20	6,000,000 BURBERRY GROUP LPLC 5.75% 20/06/2030	7,007,308	0.34
1,000,000 UNITED MEXICAN STATES 6.338% 04/05/2053	784,052	0.04	110,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	1,104,083	0.05
1,544,000 UNITED MEXICAN STATES 6.625% 29/01/2038	1,335,336	0.06	6,000,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	5,566,020	0.27
1,300,000 UNITED MEXICAN STATES 7.50% 26/05/2033	5,365,277	0.27	2,800,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	3,287,499	0.16
<i>Países Bajos</i>	95,709,345	4.62	2,200,000 MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	2,208,448	0.11
1,400,000 ACHMEA BV VAR PERPETUAL	1,409,422	0.07	27,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	4,098,541	0.20
3,000,000 ACHMEA BV VAR 02/11/2044	3,201,330	0.15	4,800,000 NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	4,930,800	0.24
4,000,000 BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	4,768,761	0.23	3,200,000 NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	3,711,044	0.18
8,800,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	8,941,768	0.42	3,900,000 NATWEST GROUP PLC VAR 05/08/2031	3,994,458	0.19
4,600,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	4,590,984	0.22	6,600,000 NATWEST GROUP PLC VAR 13/05/2030	6,653,262	0.32
8,900,000 ING GROEP NV ING BANK NV VAR 17/08/2031	8,803,079	0.43	1,600,000 OCADO GROUP PLC 10.50% REGS 08/08/2029	1,819,528	0.09
5,600,000 KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	5,694,024	0.28	5,600,000 OMNICON FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,662,552	0.27
10,200,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	9,925,008	0.47			
1,800,000 STEDIN HOLDING NV 3.375% 12/02/2037	1,765,224	0.09			
6,400,000 SUEZucker INTERNATIONAL FINANCE BV VAR PERPETUAL	6,326,528	0.31			
3,840,000 SWISSCOM FINANCE BV 3.625% 29/11/2036	3,857,894	0.19			
1,300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,471,535	0.07			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
4,000,000	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	4,118,480	0.20		<i>Uzbekistán</i>	2,043,093	0.10
6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,209,106	0.34	820,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	840,254	0.04
7,500,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	7,604,475	0.36	1,373,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	1,202,839	0.06
	<i>República Checa</i>	5,179,970	0.25		Bonos convertibles	2,329,601	0.11
150,000,000	CZECH REPUBLIC 2.00% 13/10/2033	5,179,970	0.25		<i>Francia</i>	407,781	0.02
	<i>República Dominicana</i>	1,997,592	0.10	7,378	ACCOR SA 0.70% 07/12/2027 CV	407,781	0.02
2,300,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	1,997,592	0.10		<i>Países Bajos</i>	1,921,820	0.09
	<i>Rumanía</i>	4,799,801	0.23	2,000,000	DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	1,921,820	0.09
1,000,000	ROMANIA 5.25% REGS 30/05/2032	985,300	0.05		Títulos ETC	10,145,060	0.49
2,170,000	ROMANIA 5.625% REGS 30/05/2037	2,042,707	0.09		<i>Irlanda</i>	10,145,060	0.49
2,000,000	ROMANIA 7.50% REGS 10/02/2037	1,771,794	0.09	91,327	AMUNDI PHYSICAL GOLD ETC	10,145,060	0.49
	<i>Senegal</i>	1,118,908	0.05		Warrants, Derechos	109,737	0.01
1,400,000	SENEGAL 4.75% REGS 13/03/2028	1,118,908	0.05		<i>Canadá</i>	-	0.00
	<i>Serbia</i>	472,794	0.02	80,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
549,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	472,794	0.02		<i>Estados Unidos de América</i>	108,207	0.01
	<i>Sudáfrica</i>	17,948,440	0.87	1,346	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	17	0.00
8,800,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	7,435,975	0.37	168,881	CIPHER MINING INC WARRANT 22/10/2025	108,190	0.01
750,000	SOUTH AFRICA 5.75% 30/09/2049	481,333	0.02	40,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
3,000,000	SOUTH AFRICA 5.875% 22/06/2030	2,547,847	0.12	27,066	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
20,000,000	SOUTH AFRICA 8.50% 31/01/2037	834,618	0.04		<i>Italia</i>	1,530	0.00
130,000,000	SOUTH AFRICA 8.875% 28/02/2035	5,819,552	0.28	55,590	SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/2028	473	0.00
20,000,000	SOUTH AFRICA 9.00% 31/01/2040	829,115	0.04	53,955	SICILY BY CAR WARRANT ON SCICILY BY CAR 03/08/2028	162	0.00
	<i>Suecia</i>	3,441,236	0.17	53,955	SICILY BY CAR WARRANT 03/08/2028	895	0.00
2,200,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	2,195,864	0.11		<i>Reino Unido</i>	-	0.00
1,200,000	SAGAX AB 4.375% 29/05/2030	1,245,372	0.06	302,649	PRUDENTIAL PLC RIGHTS 2024	-	0.00
	<i>Suiza</i>	14,482,806	0.70		Acción/Participaciones de OICVM/OIC	185,843,036	8.98
7,200,000	UBS GROUP INC FRN 12/05/2029	7,245,936	0.35		Acción/Participaciones en fondos de inversión	185,843,036	8.98
1,000,000	UBS GROUP INC VAR 03/11/2026	992,790	0.05		<i>Francia</i>	433,813	0.02
6,000,000	UBS GROUP INC VAR 09/06/2033	6,244,080	0.30	29	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	314,349	0.02
	<i>Togo</i>	334,833	0.02	4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	41,291	0.00
400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	334,833	0.02	6	AMUNDI EURO LIQUIDITY SHORT TERM SRI	69,101	0.00
	<i>Turquía</i>	12,038,429	0.58	10	AMUNDI MSCI INDIA UCITS ETF - USD (C)	9,072	0.00
400,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	341,498	0.02		<i>Irlanda</i>	2,741,608	0.13
1,900,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	2,029,295	0.10	23,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,022,788	0.05
2,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	2,255,361	0.11	27,000	SSGA SPDR ETFs EUROPE I PLC ETF	1,718,820	0.08
2,000,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	1,708,344	0.08				
3,228,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	2,755,399	0.13				
1,800,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	1,540,669	0.07				
2,000,000	TURKEY 6.00% 14/01/2041	1,407,863	0.07				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	325,304,080	91.54			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	294,306,189	82.82			
Acciones	32,602,836	9.17			
<i>Canadá</i>	<i>684,698</i>	<i>0.19</i>			
5,479 AGNICO EAGLE MINES	650,922	0.18	1,700 SALESFORCE.COM	463,573	0.13
284 AGNICO EAGLE MINES USD	33,776	0.01	5,257 SYSCO CORP	398,165	0.11
<i>Estados Unidos de América</i>	<i>31,536,952</i>	<i>8.87</i>	1,133 TESLA INC	359,909	0.10
5,388 ABBOTT LABORATORIES	732,822	0.21	3,043 TJX COMPANIES INC	375,780	0.11
3,859 ADVANCED MICRO DEVICES INC	547,592	0.15	2,845 UNION PACIFIC CORP	654,578	0.18
1,789 AIR PRODUCTS & CHEMICALS INC	504,605	0.14	637 UNITEDHEALTH GROUP	198,725	0.06
2,641 ALPHABET INC	465,423	0.13	401 VERTEX PHARMACEUTICALS INC	178,525	0.05
4,791 ALPHABET INC SHS C	849,875	0.24	3,960 VERTIV HOLDING LLC	508,504	0.14
7,553 AMAZON.COM INC	1,657,053	0.46	1,748 VISA INC-A	620,627	0.17
3,535 AMERICAN ELECTRIC POWER INC	366,792	0.10	5,617 WALT DISNEY CO/THE	696,564	0.20
1,850 AMERICAN TOWER REDIT	408,887	0.12	<i>Países Bajos</i>	<i>381,186</i>	<i>0.11</i>
5,962 APPLE INC	1,223,224	0.34	3,258 AERCAP HOLDINGS NV	381,186	0.11
4,923 BAKER HUGHES REGISTERED SHS A	188,748	0.05	Bonos	241,766,805	68.04
22,348 BANK OF AMERICA CORP	1,057,507	0.30	<i>Albania</i>	<i>287,734</i>	<i>0.08</i>
17,139 BANK OF NEW YORK MELLON CORP	1,561,534	0.44	245,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	287,734	0.08
6,921 BOSTON SCIENTIFIC CORP	743,385	0.21	<i>Alemania</i>	<i>9,005,530</i>	<i>2.53</i>
2,750 BROADCOM INC	758,038	0.21	200,000 ALLIANZ SE VAR REGS 03/09/2054	199,540	0.06
1,378 CDW CORP	246,097	0.07	300,000 ALLIANZ SE VAR 07/09/2038	367,453	0.10
4,904 CHARLES SCHWAB CORP	447,441	0.13	300,000 ALLIANZ SE VAR 25/07/2053	396,615	0.11
19,727 CISCO SYSTEMS INC	1,368,659	0.39	400,000 ALLIANZ SE 3.875% PERPETUAL	259,004	0.07
5,321 CITIZENS FINANCIAL GROUP	238,115	0.07	200,000 BAYER AG VAR 12/11/2079	229,732	0.06
4,243 CMS ENERGY CORP	293,955	0.08	100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	118,299	0.03
8,931 COCA-COLA CO	631,868	0.18	200,000 BAYER AG VAR 25/09/2083	253,232	0.07
2,377 DANAHER CORP	469,553	0.13	400,000 BAYER AG 1.00% 12/01/2036	348,845	0.10
905 DEERE & CO	460,183	0.13	200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	232,157	0.07
323 ELI LILLY & CO	251,788	0.07	300,000 COMMERZBANK AG VAR 05/10/2033	385,342	0.11
3,369 EXXON MOBIL CORP	363,178	0.10	100,000 COMMERZBANK AG VAR 15/10/2035	117,176	0.03
2,392 GILEAD SCIENCES INC	265,201	0.07	300,000 COMMERZBANK AG VAR 16/10/2034	367,534	0.10
1,194 HOME DEPOT INC	437,768	0.12	200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	213,181	0.06
23,208 HUNTINGTON BANCSHARES INC	388,966	0.11	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	229,147	0.06
2,152 INTERCONTINENTALEXCHANGE GROUP	394,827	0.11	400,000 DEUTSCHE BANK AG VAR 17/02/2032	419,694	0.13
2,596 INTL BUSINESS MACHINES CORP	765,249	0.22	400,000 DEUTSCHE BANK AG VAR 24/06/2032	476,044	0.14
4,508 JOHNSON & JOHNSON	688,597	0.19	400,000 DEUTSCHE TELEKOM AG 2.25% 29/03/2039	401,034	0.11
3,166 KEYSIGHT TECHNOLOGIES SHS WI INC	518,781	0.15	300,000 E ON SE 3.75% 15/01/2036	356,553	0.10
1,026 LULULEMON ATHLETICA	243,757	0.07	200,000 E ON SE 3.875% 05/09/2038	234,115	0.07
1,074 META PLATFORMS INC	792,709	0.22	200,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 23/01/2084	248,344	0.07
8,645 MICROCHIP TECHNOLOGY INC	608,349	0.17	200,000 EVONIK INDUSTRIES AG VAR 02/09/2081	227,910	0.06
3,468 MICROSOFT CORP	1,725,018	0.48	150,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	178,220	0.05
1,942 MIDDLEBY CORP	279,648	0.08	300,000 MAHLE GMBH 2.375% 14/05/2028	336,783	0.09
182 NETFLIX INC	243,722	0.07	300,000 METRO AG 4.00% 05/03/2030	363,114	0.10
9,829 NVIDIA CORP	1,552,884	0.44	408,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	466,263	0.14
1,676 ORACLE CORP	366,424	0.10	200,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	252,589	0.07
5,667 PAYPAL HOLDINGS INC	421,171	0.12	300,000 RWE AG 4.125% 13/02/2035	367,477	0.10
1,489 PROCTER AND GAMBLE CO	237,227	0.07	100,000 SCHAEFFLER AG 4.50% 28/03/2030	117,542	0.03
2,649 PROLOGIS REIT	278,463	0.08	200,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	237,930	0.07
6,586 PURE STORAGE INC - CLASS A	379,222	0.11	300,000 VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	362,695	0.10
1,980 ROCKWELL AUTOMATION INC	657,697	0.19	200,000 VONOVIA SE 4.25% 10/04/2034	241,966	0.07

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Angola</i>	554,375	0.16	<i>Costa de Marfil</i>	586,671	0.17
585,000 ANGOLA 8.25% REGS 09/05/2028	554,375	0.16	17,800,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	85,844	0.02
<i>Arabia Saudí</i>	723,533	0.20	450,000 IVORY COAST 5.875% REGS 17/10/2031	500,827	0.15
445,000 SAUDI ARABIA 4.625% REGS 04/10/2047	371,313	0.10	<i>Dinamarca</i>	955,265	0.27
405,000 SAUDI ARABIA 5.00% REGS 17/04/2049	352,220	0.10	300,000 CARLSBERG BREWERIES A/S 4.25% 05/10/2033	375,352	0.11
<i>Argentina</i>	826,337	0.23	100,000 DANSKE BANK AS VAR 19/11/2036	117,508	0.03
1,097,690 ARGENTINA 1.00% 09/07/2029	826,337	0.23	200,000 ORSTED VAR 09/12/3019	221,841	0.06
<i>Austria</i>	471,740	0.13	200,000 PANDORA AS 3.875% 31/05/2030	240,564	0.07
100,000 ERSTE GROUP BANK AG VAR 08/09/2031	115,811	0.03	<i>Ecuador</i>	209,111	0.06
200,000 ERSTE GROUP BANK AG VAR 15/01/2035	237,733	0.07	286,618 ECUADOR VAR REGS 31/07/2035	209,111	0.06
100,000 OMV AG 3.75% 04/09/2036	118,196	0.03	<i>Egipto</i>	652,738	0.18
<i>Azerbaiján</i>	491,832	0.14	285,000 EGYPT 5.625% REGS 16/04/2030	309,583	0.09
550,000 AZERBAIJAN 3.50% REGS 01/09/2032	491,832	0.14	315,000 EGYPT 6.375% REGS 11/04/2031	343,155	0.09
<i>Bélgica</i>	1,854,758	0.52	<i>Emiratos Árabes Unidos</i>	501,445	0.14
140,000 AZELIS FINANCE 4.75% REGS 25/09/2029	169,430	0.05	705,000 UNITED ARAB EMIRATES 3.90% 09/09/2050	501,445	0.14
300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	369,470	0.10	<i>Eslovenia</i>	1,742,150	0.49
300,000 ELIA TRANSMISSION BELGIUM NV 3.75% 16/01/2036	352,905	0.10	1,450,000 SLOVENIA 5.125% 30/03/2026	1,742,150	0.49
300,000 KBC GROUP SA/NV VAR 17/04/2035	368,770	0.10	<i>España</i>	3,085,110	0.87
300,000 PROXIMUS SA VAR PERPETUAL	352,384	0.10	400,000 BANCO DE SABADELL SA VAR 16/08/2033	502,690	0.14
200,000 SOLVAY SA 4.25% 03/10/2031	241,799	0.07	600,000 BANCO SANTANDER SA 3.49% 28/05/2030	570,264	0.17
<i>Brasil</i>	2,002,249	0.56	200,000 BANCO SANTANDER SA 3.50% 17/02/2035	231,657	0.07
4,745 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	755,120	0.20	300,000 BANCO SANTANDER SA 3.75% 09/01/2034	361,758	0.10
2,980 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	452,191	0.13	100,000 BANKINTER SA VAR 04/02/2033	117,777	0.03
400 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	58,638	0.02	300,000 CAIXABANK SA VAR 09/02/2032	366,865	0.10
420,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	429,673	0.12	300,000 CAIXABANK SA 4.375% 29/11/2033	378,126	0.11
320,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	306,627	0.09	400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	437,142	0.12
<i>Chile</i>	2,494,557	0.70	100,000 FERROVIAL SA 3.25% 16/01/2030	118,831	0.03
480,000,000 CHILE 6.00% 01/01/2043	534,110	0.15	<i>Estados Unidos de América</i>	108,278,833	30.48
975,000 REPUBLIC OF CHILE 3.875% 09/07/2031	1,177,202	0.33	100,000 ABBVIE INC 3.20% 21/11/2029	95,664	0.03
370,000 REPUBLIC OF CHILE 4.125% 05/07/2034	447,767	0.13	400,000 ABBVIE INC 4.25% 21/11/2049	329,884	0.09
325,000 REPUBLIC OF CHILE 5.65% 13/01/2037	335,478	0.09	500,000 ABBVIE INC 4.50% 14/05/2035	483,375	0.14
<i>Colombia</i>	2,954,929	0.83	300,000 AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	190,101	0.05
335,000 COLOMBIA 4.50% 15/03/2029	318,206	0.09	504,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	478,220	0.13
4,260,000,000 COLOMBIA 6.00% 28/04/2028	938,816	0.26	408,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	411,431	0.12
1,958,100,000 COLOMBIA 7.25% 18/10/2034	349,937	0.10	200,000 ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	202,352	0.06
2,100,700,000 REPUBLIC OF COLOMBIA 7.00% 26/03/2031	415,147	0.12	300,000 AMERICAN TOWER CORP 4.10% 16/05/2034	360,586	0.10
900,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	932,823	0.26	300,000 APPLE INC 4.65% 23/02/2046	274,584	0.08
<i>Corea del Sur</i>	1,454,060	0.41	100,000 AT AND T INC 2.75% 01/06/2031	90,676	0.03
1,450,000 KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025	1,454,060	0.41	400,000 AT AND T INC 3.15% 04/09/2036	442,584	0.12
			400,000 AT AND T INC 3.65% 15/09/2059	268,520	0.08
			100,000 AVANTOR FUNDING INC 4.625% 144A 15/07/2028	98,304	0.03
			200,000 BALL CORP 1.50% 15/03/2027	230,049	0.06
			600,000 BALL CORP 2.875% 15/08/2030	541,932	0.15

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
100,000	BANK OF AMERICA CORP VAR 07/02/2030	98,490	0.03	200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	199,084	0.06
400,000	BANK OF AMERICA CORP VAR 20/03/2051	318,272	0.09	200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	200,716	0.06
500,000	BANK OF AMERICA CORP 6.11% 29/01/2037	528,765	0.15	300,000	MASTERCARD INC 3.85% 26/03/2050	236,961	0.07
400,000	BANK OF AMERICA CORP 7.75% 14/05/2038	477,936	0.13	500,000	MCDONALDS CORP 4.95% 14/08/2033	509,720	0.14
400,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2034	440,896	0.12	600,000	MERCK & CO INC 4.50% 17/05/2033	598,470	0.17
100,000	BMW US CAPITAL LLC 4.15% REGS 09/04/2030	98,378	0.03	400,000	MICROSOFT CORP 2.921% 17/03/2052	265,636	0.07
500,000	BROADCOM INC 4.15% REGS 15/04/2032	482,090	0.14	300,000	MICROSOFT CORP 4.25% 06/02/2047	267,171	0.08
400,000	BROADCOM INC 4.15% 15/11/2030	393,844	0.11	500,000	MORGAN STANLEY VAR 07/02/2039	513,755	0.14
500,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	496,905	0.14	350,000	MORGAN STANLEY VAR 21/03/2035	420,079	0.12
100,000	CITIGROUP INC USA VAR 03/06/2031	90,723	0.03	500,000	MORGAN STANLEY VAR 22/04/2039	463,775	0.13
500,000	CITIGROUP INC USA 6.625% 15/06/2032	545,585	0.15	200,000	MORGAN STANLEY 7.25% 01/04/2032	230,324	0.06
400,000	CITIGROUP INC USA 8.125% 15/07/2039	503,852	0.14	400,000	NATIONAL GRID NORTH AMERICA INC 4.061% 03/09/2036	473,475	0.13
400,000	COCA COLA CO 1.10% 02/09/2036	368,298	0.10	704,000	NEWS CORP 3.875% 144A 15/05/2029	674,157	0.19
200,000	COMCAST CORP 2.65% 01/02/2030	185,850	0.05	200,000	OMNICOM GROUP INC 2.45% 30/04/2030	182,454	0.05
100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	95,720	0.03	300,000	ORACLE CORP 2.95% 01/04/2030	280,266	0.08
400,000	DEUTSCHE BANK AG NEW YORK VAR 14/01/2032	366,528	0.10	700,000	ORACLE CORP 3.60% 01/04/2040	560,854	0.16
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	213,102	0.06	200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	229,328	0.06
500,000	ENERGY EAST CORP 6.75% 15/07/2036	568,525	0.16	300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	320,019	0.09
300,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	287,985	0.08	700,000	PEPSICO INC 4.80% 17/07/2034	705,404	0.20
400,000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	353,108	0.10	500,000	PEPSICO INC 5.50% 15/01/2040	518,860	0.15
468,000	ENTEGRIS INC 4.375% 144A 15/04/2028	456,468	0.13	400,000	PFIZER INC 7.20% 15/03/2039	475,600	0.13
400,000	FEDEX CORP 2.40% 15/05/2031	354,504	0.10	400,000	PHILLIPS 66 2.15% 15/12/2030	352,480	0.10
400,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	365,216	0.10	400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	467,225	0.13
100,000	FORD MOTOR CREDIT CO LLC 4.06% 21/08/2030	117,062	0.03	300,000	PROLOGIS LP 3.00% 15/04/2050	195,168	0.05
400,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	389,808	0.11	300,000	PROLOGIS LP 5.00% 31/01/2035	299,853	0.08
500,000	GENERAL MOTORS CO 6.25% 02/10/2043	490,880	0.14	100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	91,105	0.03
500,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	468,245	0.13	200,000	RALPH LAUREN 2.95% 15/06/2030	187,020	0.05
400,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	411,208	0.12	400,000	RTX CORPORATION 2.25% 01/07/2030	361,984	0.10
300,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	277,377	0.08	244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	234,472	0.07
500,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	535,000	0.15	200,000	SOUTHERN CO 3.70% 30/04/2030	193,568	0.05
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	244,598	0.07	200,000	STARBUCKS CORP 2.25% 12/03/2030	181,502	0.05
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026	250,000	0.07	250,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	251,323	0.07
466,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	449,378	0.13	600,000	T MOBILE USA INC 2.25% 15/11/2031	520,752	0.15
3,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	444,055	0.12	400,000	T MOBILE USA INC 3.85% 08/05/2036	471,991	0.13
3,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	105,041	0.03	600,000	T MOBILE USA INC 5.15% 15/04/2034	607,992	0.17
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	44,238	0.01	300,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	283,197	0.08
400,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	418,396	0.12	444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	431,395	0.12
400,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	399,544	0.11	300,000	UNITED RENTALS INC 3.875% 15/02/2031	282,267	0.08
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	309,114	0.09	350,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	350,329	0.10
250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	254,773	0.07	5,350,000	UNITED STATES OF AMERICA 4.50% 15/11/2033	5,499,633	1.56
500,000	JPMORGAN CHASE AND CO 5.60% 15/07/2041	513,925	0.14	12,100,000	UNITED STATES OF AMERICA 4.75% 15/11/2053	12,017,758	3.39
468,000	KB HOME 4.00% 15/06/2031	434,599	0.12	650,000	USA T-BONDS 5.00% 15/05/2037	691,844	0.19
				21,150,000	USA T-BONDS 6.25% 15/05/2030	23,450,889	6.61
				25,600,000	USA T-BONDS 6.75% 15/08/2026	26,416,498	7.44
				3,170,000	USA T-BONDS 1.00% 15/02/2049	2,944,913	0.83
				400,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	355,724	0.10
				500,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	487,710	0.14

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
500,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	469,755	0.13	300,000	FNAC DARTY SA 6.00% 01/04/2029	369,632	0.10
488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	476,283	0.13	100,000	FORVIA 5.125% 15/06/2029	118,365	0.03
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	513,155	0.14	200,000	FORVIA 5.625% REGS 15/06/2030	235,204	0.07
700,000	VOLKSWAGEN GROUP OF AMERICA INC 5.60% REGS 22/03/2034	703,416	0.20	400,000	GECINA 1.625% 29/05/2034	404,542	0.11
300,000	WELLS FARGO AND CO VAR 25/07/2034	309,945	0.09	200,000	ILIAD HOLDING 6.875% REGS 15/04/2031	250,960	0.07
600,000	WELLS FARGO AND CO VAR 30/04/2041	454,086	0.13	200,000	ILIAD SA 5.375% 02/05/2031	248,600	0.07
250,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	250,950	0.07	200,000	ILIAD SA 5.375% 14/06/2027	244,335	0.07
	<i>Filipinas</i>	3,694,450	1.04	300,000	ILIAD SA 5.625% 15/02/2030	377,017	0.11
202,280,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	635,405	0.18	200,000	KERING SA 1.875% 05/05/2030	221,592	0.06
49,800,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	133,806	0.04	300,000	KLEPIERRE 1.625% 13/12/2032	317,359	0.09
16,535,000	PHILIPPINES 8.00% 19/07/2031	323,536	0.09	200,000	LA BANQUE POSTALE VAR 21/09/2028	277,799	0.08
128,350,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	2,313,469	0.65	100,000	LOXAM SAS 4.25% REGS 15/02/2030	119,035	0.03
16,150,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	288,234	0.08	300,000	LOXAM SAS 6.375% REGS 31/05/2029	367,604	0.10
	<i>Finlandia</i>	566,985	0.16	100,000	OPMOBILITY 4.875% 13/03/2029	120,789	0.03
300,000	BALDER FINLAND OYJ 1.00% 20/01/2029	325,501	0.09	300,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	364,642	0.10
200,000	NORDEA BANK ABP VAR 29/05/2035	241,484	0.07	100,000	RENAULT SA 2.50% 01/04/2028	116,421	0.03
	<i>Francia</i>	16,135,148	4.55	100,000	RENAULT SA 2.50% 02/06/2027	116,773	0.03
250,000	AFFLELOU SAS 6.00% REGS 25/07/2029	305,788	0.09	400,000	REXEL SA 2.125% 15/06/2028	456,041	0.13
200,000	AIR FRANCE KLM VAR PERPETUAL	233,753	0.07	400,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	462,784	0.13
200,000	ALSTOM SA VAR PERPETUAL	247,600	0.07	140,000	SNF GROUP SACA 4.50% REGS 15/03/2032	169,100	0.05
100,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	118,558	0.03	600,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	551,160	0.17
300,000	AXA SA 4.50% PERPETUAL	271,239	0.08	200,000	SOCIETE GENERALE SA VAR 30/06/2031	230,549	0.06
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	235,446	0.07	282,000	SPCM SA 3.125% REGS 15/03/2027	273,706	0.08
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	358,374	0.10	400,000	TOTALENERGIES CAPITAL INTERNATIONAL 1.618% 18/05/2040	351,685	0.10
650,000	BNP PARIBAS SA VAR REGS 19/04/2028	582,829	0.17	160,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	189,935	0.05
400,000	BNP PARIBAS SA VAR 28/08/2034	480,762	0.14	100,000	VALEO SA 4.50% 11/04/2030	116,975	0.03
100,000	CARMILA SAS 3.875% 25/01/2032	117,317	0.03	200,000	VALLOUREC SA 7.50% REGS 15/04/2032	210,060	0.06
300,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	356,275	0.10	200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	224,919	0.06
400,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 09/08/2036	466,555	0.13	400,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	471,804	0.13
400,000	CREDIT AGRICOLE SA VAR 15/04/2036	481,730	0.14	200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	233,932	0.07
200,000	CREDIT AGRICOLE SA VAR 18/03/2035	238,878	0.07		<i>Gabón</i>	187,088	0.05
300,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	372,400	0.10	235,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	187,088	0.05
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	445,241	0.13		<i>Ghana</i>	87,690	0.02
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	231,528	0.07	113,080	REPUBLIC OF GHANA VAR REGS 03/07/2035	87,690	0.02
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	457,111	0.13		<i>Grecia</i>	493,495	0.14
300,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	339,321	0.10	300,000	ALPHA BANK SA VAR 12/05/2030	375,183	0.11
500,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	362,250	0.10	100,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	118,312	0.03
400,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	502,193	0.14		<i>Guatemala</i>	575,775	0.16
100,000	ELIOR GROUP SA 5.625% 15/03/2030	120,061	0.03	565,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	575,775	0.16
200,000	ELIS SA 1.625% 03/04/2028	227,668	0.06		<i>Honduras</i>	934,902	0.26
250,000	ENGIE SA 7.00% 30/10/2028	368,952	0.10	230,000	HONDURAS 5.625% REGS 24/06/2030	218,788	0.06
				475,000	HONDURAS 6.25% REGS 19/01/2027	474,510	0.13
				230,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	241,604	0.07
					<i>Hong Kong (China)</i>	1,505,595	0.42
				1,500,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,505,595	0.42

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidade	Valor de mercado	% do VL	Quantidade	Valor de mercado	% do VL
	USD			USD	
<i>Hungria</i>	2,774,557	0.78	450,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	598,756	0.17
48,000,000 HUNGARY 3.00% 27/10/2027	131,256	0.04	500,000 INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	542,950	0.15
292,100,000 HUNGARY 6.75% 22/10/2028	866,521	0.24	250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	273,912	0.08
290,000 HUNGARY 7.625% 29/03/2041	326,685	0.09	200,000 INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	234,230	0.07
175,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	163,170	0.05	250,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	292,080	0.08
23,500,000 REPUBLIC OF HUNGARY 2.25% 22/06/2034	48,004	0.01	160,000 NEXI SPA 3.875% 21/05/2031	189,302	0.05
290,000,000 REPUBLIC OF HUNGARY 4.50% 23/03/2028	812,486	0.23	100,000 OPTICS BIDCO SPA 1.625% 18/01/2029	107,653	0.03
337,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	426,435	0.12	200,000 OPTICS BIDCO SPA 2.875% 28/01/2026	234,582	0.07
<i>Indonesia</i>	824,850	0.23	250,000 OPTICS BIDCO SPA 6.00% 144A 30/09/2034	235,060	0.07
520,000 INDONESIA 6.75% REGS 15/01/2044	582,442	0.16	176,000 OPTICS BIDCO SPA 6.875% 15/02/2028	220,880	0.06
3,900,000,000 REPUBLIC OF INDONESIA 6.50% 15/07/2030	242,345	0.07	200,000 SNAM SPA VAR PERPETUAL	239,494	0.07
1,000,000 REPUBLIC OF INDONESIA 6.875% 15/04/2029	63	0.00	300,000 SNAM SPA 1.00% 12/09/2034	281,337	0.08
<i>Irlanda</i>	660,651	0.19	100,000 SNAM SPA 3.375% 26/11/2031	118,006	0.03
400,000 LINDE PLC 3.40% 14/02/2036	466,197	0.14	130,000 TEAMSYSTEM SPA 5.00% 01/07/2031	152,674	0.04
200,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 23/04/2055	194,454	0.05	250,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	303,748	0.09
<i>Islas Bermudas</i>	1,001,450	0.28	200,000 UNICREDIT SPA VAR REGS 30/06/2035	198,878	0.06
1,000,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	1,001,450	0.28	200,000 UNICREDIT SPA VAR 15/01/2032	232,988	0.07
<i>Islas Caimán</i>	451,064	0.13	230,000 UNICREDIT SPA VAR 16/01/2033	272,567	0.08
600,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	200,384	0.06	200,000 UNICREDIT SPA VAR 16/04/2034	248,368	0.07
250,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	250,680	0.07	200,000 UNIPOL GRUPPO SPA 4.90% 23/05/2034	246,534	0.07
<i>Italia</i>	12,215,337	3.45	<i>Liberia</i>	100,653	0.03
170,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	200,482	0.06	100,000 ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	100,653	0.03
250,000 ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	295,546	0.08	<i>Luxemburgo</i>	5,738,170	1.61
200,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	243,414	0.07	150,000 ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	184,924	0.05
300,000 AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	380,588	0.11	3,052 AMUNDI REAL ASSETS 0% 26/01/2050	3,466,341	0.97
110,000 A2A SPA 3.625% 30/01/2035	128,572	0.04	150,000 BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	178,749	0.05
300,000 BANCO BPM SPA VAR 09/09/2030	360,279	0.10	350,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	419,130	0.12
200,000 BANCO BPM SPA VAR 18/06/2034	244,607	0.07	600,000 EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	162,269	0.05
150,000 BPER BANCA SPA VAR 11/09/2029	191,630	0.05	300,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	297,779	0.08
170,000 BPER BANCA SPA VAR 15/01/2031	203,288	0.06	100,000 REPSOL EUROPE FINANCE 3.625% 05/09/2034	115,798	0.03
150,000 CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	189,900	0.05	100,000 SHURGARD LUXEMBOURG 3.625% 22/10/2034	114,888	0.03
400,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	524,894	0.15	200,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	200,462	0.06
100,000 ENI SPA 3.875% 15/01/2034	119,565	0.03	500,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	597,830	0.17
400,000 ENI SPA 5.95% REGS 15/05/2054	387,764	0.11	<i>Malasia</i>	1,182,291	0.33
210,000 FIBERCORP SPA 4.75% 30/06/2030	248,338	0.07	4,696,000 MALAYSIA 4.254% 31/05/2035	1,182,291	0.33
300,000 HERA SPA 1.00% 25/04/2034	282,594	0.08	<i>Marruecos</i>	398,575	0.11
100,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	116,705	0.03	370,000 MOROCCO 2.00% REGS 30/09/2030	398,575	0.11
600,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	675,834	0.19	<i>México</i>	5,145,247	1.45
500,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	579,355	0.16	274,000 COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	213,968	0.06
400,000 INTESA SANPAOLO SPA VAR 14/11/2036	474,212	0.13	100,000 MEXICO 6.75% 27/09/2034	106,475	0.03
420,000 INTESA SANPAOLO SPA VAR 16/09/2032	503,109	0.14	70,000 MEXICO 7.75% 13/11/2042	307,785	0.09
400,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	456,628	0.13	5,300 MEXICO 7.75% 23/11/2034	25,661	0.01
200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	184,034	0.05	125,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	134,076	0.04

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
805,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	801,917	0.23	200,000	STELLANTIS NV 3.75% 19/03/2036	218,392	0.06
430,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	338,853	0.10	190,000	STELLANTIS NV 3.875% 06/06/2031	223,098	0.06
1,270,000	UNITED MEXICAN STATES 4.875% 19/05/2033	1,201,623	0.33	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	236,244	0.07
350,000	UNITED MEXICAN STATES 6.00% 07/05/2036	345,643	0.10	100,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	115,715	0.03
970,000	UNITED MEXICAN STATES 6.35% 09/02/2035	993,222	0.27	300,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	352,127	0.10
28,950	UNITED MEXICAN STATES 8.00% 31/07/2053	126,456	0.04	300,000	UNILEVER FINANCE NETERLANDS BV 3.50% 23/02/2035	354,345	0.10
103,450	UNITED MEXICAN STATES 8.50% 02/03/2028	549,568	0.15	300,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	306,819	0.09
	<i>Mozambique</i>	165,144	0.05	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	338,220	0.10
200,000	MOZAMBIQUE VAR REGS 15/09/2031	165,144	0.05	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	237,106	0.07
	<i>Nigeria</i>	544,768	0.15	200,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	204,837	0.06
540,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	544,768	0.15		<i>Pakistán</i>	609,996	0.17
	<i>Noruega</i>	600,080	0.17	645,000	PAKISTAN 6.875% REGS 05/12/2027	609,996	0.17
300,000	AKER BP ASA 4.00% 29/05/2032	354,747	0.10		<i>Panamá</i>	1,518,743	0.43
255,000	AKER BP ASA 5.125% REGS 01/10/2034	245,333	0.07	200,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	250,321	0.07
	<i>Omán</i>	124,096	0.03	400,000	PANAMA 3.16% 23/01/2030	361,328	0.10
120,000	OMAN 6.75% REGS 17/01/2048	124,096	0.03	670,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	715,125	0.21
	<i>Países Bajos</i>	10,494,718	2.96	170,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	191,969	0.05
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	120,236	0.03		<i>Paraguay</i>	891,116	0.25
600,000	ABN AMRO BANK NV VAR REGS 13/03/2037	528,942	0.14	895,000	PARAGUAY 4.95% REGS 28/04/2031	891,116	0.25
200,000	ABN AMRO BANK NV VAR 22/02/2033	245,450	0.07		<i>Perú</i>	715,493	0.20
400,000	ABN AMRO BANK NV 4.375% 16/07/2036	480,598	0.14	1,000,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	299,693	0.08
300,000	AKZO NOBEL NV 3.75% 16/09/2034	354,377	0.10	1,560,000	PERU 5.40% 12/08/2034	415,800	0.12
200,000	BMW FINANCE NV 3.625% 22/05/2035	234,279	0.07		<i>Polonia</i>	4,032,783	1.13
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	354,435	0.10	1,410,000	REPUBLIC OF POLAND 4.75% 25/07/2029	389,814	0.11
500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	625,000	0.17	345,000	REPUBLIC OF POLAND 4.875% 04/10/2033	343,034	0.10
150,000	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	185,582	0.05	1,220,000	REPUBLIC OF POLAND 5.125% 18/09/2034	1,225,490	0.34
300,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	357,828	0.10	640,000	REPUBLIC OF POLAND 5.375% 12/02/2035	652,326	0.18
400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	456,260	0.13	30,000	REPUBLIC OF POLAND 5.50% 18/03/2054	27,824	0.01
100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	113,821	0.03	2,610,000	REPUBLIC OF POLAND 6.00% 25/10/2033	752,177	0.21
300,000	H AND M FINANCE BV 4.875% 25/10/2031	377,898	0.11	2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	642,118	0.18
600,000	HEINEKEN NV 1.75% 07/05/2040	546,081	0.14		<i>Portugal</i>	941,829	0.27
400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	446,415	0.13	100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	119,991	0.03
400,000	ING GROEP NV ING BANK NV VAR 26/08/2035	481,640	0.14	300,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	355,042	0.11
200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	242,825	0.07	100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	107,873	0.03
300,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	354,039	0.10	200,000	EDP SA VAR 16/09/2054	238,400	0.07
200,000	NE PROPERTY BV 4.25% 21/01/2032	239,141	0.07	100,000	EDP SA VAR 29/05/2054	120,523	0.03
300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	372,260	0.10		<i>Reino Unido</i>	8,474,411	2.38
400,000	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	341,236	0.10	400,000	ASTRAZENECA PLC 1.375% 06/08/2030	347,468	0.10
400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	449,472	0.13	300,000	BARCLAYS PLC VAR 02/01/2034	387,328	0.11

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
200,000 BARCLAYS PLC VAR 02/11/2033	227,126	0.06	<i>Sudáfrica</i>	891,263	0.25
400,000 BARCLAYS PLC VAR 12/05/2032	412,913	0.12	350,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	347,165	0.09
300,000 BARCLAYS PLC VAR 31/01/2033	370,594	0.10	6,280,000 SOUTH AFRICA 8.50% 31/01/2037	307,631	0.09
400,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	396,336	0.11	4,500,000 SOUTH AFRICA 8.875% 28/02/2035	236,467	0.07
200,000 BT GROUP PLC VAR 03/10/2054	244,802	0.07	<i>Suecia</i>	1,520,838	0.43
951,000 DIAGEO CAPITAL PLC 2.125% 29/04/2032	811,698	0.22	150,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	172,160	0.05
400,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	6,777	0.00	150,000 CASTELLUM AB VAR PERPETUAL	172,415	0.05
30,380,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,803,038	0.50	200,000 CASTELLUM AB 4.125% 10/12/2030	238,472	0.06
5,200,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	61,267	0.02	150,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	167,457	0.05
180,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	196,010	0.06	160,000 HEIMSTADEN HOLDING BV 3.875% 05/11/2029	189,001	0.05
457,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	457,000	0.13	200,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	233,502	0.07
200,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	229,650	0.06	150,000 VERISURE HOLDING AB 5.50% REGS 15/05/2030	182,996	0.05
200,000 PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	198,698	0.06	140,000 VOLVO CAR AB 4.20% 10/06/2029	164,835	0.05
200,000 ROLLS ROYCE PLC 5.75% 14A 15/10/2027	205,486	0.06	<i>Tailandia</i>	1,721,725	0.48
200,000 SEGRO PLC REIT 3.50% 24/09/2032	232,997	0.07	53,501,000 KINGDOM OF THAILAND 2.50% 17/11/2029	1,721,725	0.48
100,000 SYNTHOMER PLC 7.375% REGS 02/05/2029	116,563	0.03	<i>Trinidad y Tobago</i>	786,024	0.22
373,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	323,462	0.09	795,000 TRINIDAD AND TOBAGO 4.50% REGS 04/08/2026	786,024	0.22
200,000 VODAFONE GROUP PLC VAR 03/10/2078 EUR	238,989	0.07	<i>Turquía</i>	5,006,406	1.41
500,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	492,135	0.14	5,200,000 REPUBLIC OF TURKEY 30.00% 12/09/2029	118,411	0.03
500,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	457,430	0.13	39,300,000 REPUBLIC OF TURKEY 31.08% 08/11/2028	914,358	0.26
200,000 VODAFONE GROUP PLC VAR 30/08/2084	256,644	0.07	15,250,000 REPUBLIC OF TURKEY 36.00% 12/08/2026	370,011	0.10
<i>República Checa</i>	1,232,588	0.35	390,000 REPUBLIC OF TURKEY 7.125% 17/07/2032	390,776	0.11
25,000,000 CZECH REPUBLIC 3.50% 30/05/2035	1,117,990	0.32	700,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	776,545	0.22
2,290,000 CZECH REPUBLIC 4.90% 14/04/2034	114,598	0.03	620,000 REPUBLIC OF TURKEY 9.375% 14/03/2029	684,220	0.19
<i>Rumania</i>	4,159,154	1.17	740,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	836,363	0.24
10,790,000 ROMANIA 4.15% 24/10/2030	2,145,056	0.61	875,000 TURKEY 7.625% 26/04/2029	915,722	0.26
2,400,000 ROMANIA 4.85% 25/07/2029	506,925	0.14	<i>Ucrania</i>	182,549	0.05
535,000 ROMANIA 5.375% REGS 22/03/2031	630,710	0.18	228,663 UKRAINE GOVERNMENT VAR REGS 01/02/2035	107,821	0.03
30,000 ROMANIA 5.875% REGS 11/07/2032	35,569	0.01	149,722 UKRAINE GOVERNMENT VAR REGS 01/02/2036	74,728	0.02
770,000 ROMANIA 6.625% REGS 17/02/2028	795,287	0.22	<i>Uruguay</i>	528,095	0.15
200,000 ROMANIA 7.20% 30/10/2033	45,607	0.01	445,000 URUGUAY 7.875% 15/01/2033	528,095	0.15
<i>Senegal</i>	168,698	0.05	<i>Venezuela</i>	444,734	0.13
255,000 SENEGAL 6.25% REGS 23/05/2033	168,698	0.05	2,000,000,000 ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	444,734	0.13
<i>Serbia</i>	1,779,667	0.50	<i>Zambia</i>	357,158	0.10
375,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	361,311	0.10	525,000 REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	357,158	0.10
13,940,000 REPUBLIC OF SERBIA 5.25% 27/07/2035	140,044	0.04	Titulos ETC	17,278,298	4.86
130,860,000 SERBIA 4.50% 20/08/2032	1,278,312	0.36	<i>Irlanda</i>	15,345,134	4.32
<i>Sri Lanka</i>	67,799	0.02	117,680 AMUNDI PHYSICAL GOLD ETC	15,345,134	4.32
99,438 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	67,799	0.02	<i>Reino Unido</i>	1,933,164	0.54
			653 UBS AG CERTIFICATE ETC	707,689	0.20

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
11,845 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	120,819	0.03	<i>Estados Unidos de América</i>	-1,838,033	-0.51
10,409 UBS ETC ON CMCI ALU USD	734,875	0.21	-60 ABBVIE INC - 170.00 - 18.07.25 PUT	-2,190	0.00
2,727 UBS ETC ON CMCI HEAT OIL USD ETC	369,781	0.10	-72 AIRBNB INC - 125.00 - 15.08.25 PUT	-30,240	-0.01
Warrants, Derechos	2,658,250	0.75	-54 ALPHABET INC - 165.00 - 15.08.25 PUT	-21,330	-0.01
<i>Reino Unido</i>	<i>2,658,250</i>	<i>0.75</i>	-79 AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-11,257	0.00
10,850 UBS AG LONDON CERTIFICATE	2,658,250	0.75	-112 ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-2,520	0.00
Acción/Participaciones de OICVM/OIC	29,997,067	8.44	-346 AT&T INC - 26.00 - 18.07.25 PUT	-1,903	0.00
Acción/Participaciones en fondos de inversión	29,997,067	8.44	-250 BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-5,625	0.00
<i>Francia</i>	<i>127,682</i>	<i>0.04</i>	-32 CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-6,400	0.00
0.1 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	127,682	0.04	-185 CHIPOTLE MEXICAN GRILL CLA - 50.00 - 18.07.25 PUT	-2,128	0.00
<i>Irlanda</i>	<i>2,092,933</i>	<i>0.59</i>	-49 CINTAS CORP - 210.00 - 18.07.25 PUT	-8,575	0.00
459,965 I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	2,092,933	0.59	-122 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-12,200	0.00
<i>Luxemburgo</i>	<i>27,776,452</i>	<i>7.81</i>	-22 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-2,156	0.00
1,280 AMUNDI FUNDS ASIA M A T I I2 USD C SICAV	1,422,400	0.40	-137 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-15,755	0.00
7,241 AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	9,242,165	2.60	-94 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-10,199	0.00
10,908 AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	10,236,276	2.87	-40 RALPH LAUREN - 240.00 - 15.08.25 PUT	-14,000	0.00
946 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	1,069,988	0.30	-97 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-3,056	0.00
3,353 AMUNDI S.F. EUR COMMODITIES I EUR (C)	3,401,627	0.96	-165 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-41,662	-0.01
433 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	518,092	0.15	-61 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-6,252	0.00
24,873 AMUNDI MSCI KOREA UCITS ETF ACC	1,885,904	0.53	-25 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-2,750	0.00
Instrumentos derivados	1,000,824	0.28	-82 FORTINET - 97.50 - 18.07.25 PUT	-3,280	0.00
Opciones	1,000,824	0.28	-72 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-15,840	0.00
<i>Alemania</i>	<i>242,776</i>	<i>0.07</i>	-461 INTEL CORP - 19.00 - 18.07.25 PUT	-3,458	0.00
135 DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	242,776	0.07	-32 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-23,360	-0.01
<i>Estados Unidos de América</i>	<i>621,958</i>	<i>0.17</i>	-86 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-29,670	-0.01
19 NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	148,580	0.04	-71 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-21,300	-0.01
36 S&P 500 INDEX - 5,400 - 18.07.25 PUT	7,470	0.00	-14 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-19,880	-0.01
34 S&P 500 INDEX - 6,000 - 19.09.25 PUT	329,970	0.09	-19 NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-55,100	-0.02
100 T BOND - 112.00 - 25.07.25 PUT	29,688	0.01	-61 NVIDIA CORP - 140.00 - 18.07.25 PUT	-4,026	0.00
100 T BOND - 113.00 - 22.08.25 PUT	106,250	0.03	-40 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-19,600	-0.01
<i>Luxemburgo</i>	<i>136,090</i>	<i>0.04</i>	-36 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-38,340	-0.01
9,953,176 USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	136,090	0.04	-125 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-13,125	0.00
Posiciones a corto plazo	-1,930,706	-0.54	-11 SERVICENOW INC - 880.00 - 15.08.25 PUT	-12,155	0.00
Instrumentos derivados	-1,930,706	-0.54	-18 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-1,020,870	-0.30
Opciones	-1,930,706	-0.54	-104 STARBUCKS - 85.00 - 15.08.25 PUT	-22,152	-0.01
<i>Alemania</i>	<i>-89,377</i>	<i>-0.03</i>	-143 SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-22,165	-0.01
-135 DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-65,131	-0.02	-18 SYNOPSIS INC - 490.00 - 15.08.25 PUT	-14,940	0.00
-135 DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-24,246	-0.01	-50 T BOND - 108.00 - 25.07.25 PUT	-3,125	0.00
			-50 T BOND - 110.00 - 22.08.25 PUT	-21,875	-0.01
			-50 T BOND - 115.00 - 22.08.25 CALL	-114,062	-0.03
			-100 T BOND - 117.00 - 25.07.25 CALL	-75,000	-0.02
			-47 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-14,687	0.00
			-139 TRIMBLE INC - 65.00 - 18.07.25 PUT	-29,885	-0.01
			-29 VISA INC-A - 340.00 - 15.08.25 PUT	-17,255	0.00
			-166 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-4,565	0.00
			-151 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-18,120	-0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
Italia	-3,296	0.00
-39 AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-3,296	0.00
Total cartera de títulos	323,373,374	91.00

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	2,458,282,091	96.19	2,477,107 PFIZER INC	60,045,074	2.35
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	2,433,089,372	95.20	841,217 REGIONS FINANCIAL CORP	19,785,424	0.77
Acciones	1,059,702,854	41.47	412,189 RITHM CAPITAL CORP	4,653,614	0.18
<i>Alemania</i>	<i>44,281,375</i>	<i>1.73</i>	349,230 STATE STREET CORP	37,137,118	1.45
296,578 HENSOLDT AG	33,908,650	1.32	26,809 T ROWE PRICE GROUP INC	2,587,069	0.10
968,702 THYSSENKRUPP AG	10,372,725	0.41	232,469 TWO HARBORS INVESTMENT CORP	2,503,691	0.10
<i>Bélgica</i>	<i>23,092,475</i>	<i>0.90</i>	4,055 UNITEDHEALTH GROUP	1,265,038	0.05
337,782 ANHEUSER BUSCH INBEV SA/NV	23,092,475	0.90	142,309 US BANCORP	6,439,482	0.25
<i>Canadá</i>	<i>34,463,242</i>	<i>1.35</i>	<i>Finlandia</i>	<i>5,763,004</i>	<i>0.23</i>
1,016,723 BARRICK MINING CORPORATION	21,168,173	0.83	389,333 NORDEA BANK ABP	5,763,004	0.23
276,000 TOURMALINE OIL	13,295,069	0.52	<i>Francia</i>	<i>9,934,083</i>	<i>0.39</i>
<i>Corea del Sur</i>	<i>123,629,331</i>	<i>4.84</i>	223,625 EDENRED	6,901,183	0.27
673,887 HANA FINANCIAL GROUP	43,091,619	1.69	720,703 WORLDLINE	3,032,900	0.12
7,091 HYUNDAI MOTOR	1,069,219	0.04	<i>Hong Kong (China)</i>	<i>2,489,051</i>	<i>0.10</i>
566,270 KB FINANCIAL GROUP	46,531,820	1.82	2,340,000 SINO LAND -H-	2,489,051	0.10
15,844 KIA CORPORATION	1,137,584	0.04	<i>Irlanda</i>	<i>56,960,599</i>	<i>2.23</i>
570,513 SAMSUNG ELECTRONICS CO LTD	25,279,104	0.99	2,981,134 BANK OF IRELAND GROUP PLC	42,290,299	1.66
48,084 SK SQUARE CO LTD	6,519,985	0.26	159,497 CRH PLC	14,670,300	0.57
<i>Dinamarca</i>	<i>7,815,278</i>	<i>0.31</i>	<i>Islas Caimán</i>	<i>916,620</i>	<i>0.04</i>
192,306 DANSKE BANK A/S	7,815,278	0.31	2,026,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	916,620	0.04
<i>España</i>	<i>5,153,310</i>	<i>0.20</i>	<i>Islas Marshall</i>	<i>10,234,529</i>	<i>0.40</i>
157,917 DISTRIB.INTEGRAL LOGISTA HOLD.	5,153,310	0.20	593,306 STAR BULK CARRIERS CORP	10,234,529	0.40
<i>Estados Unidos de América</i>	<i>491,358,464</i>	<i>19.22</i>	<i>Italia</i>	<i>49,907,120</i>	<i>1.95</i>
284,112 ABERDEEN ASIA PACIFIC INCOME FUNDS INC	4,523,063	0.18	453,903 BUZZI SPA	25,074,229	0.98
315,109 AMERICAN CAPITAL AGENCY CORP	2,895,852	0.11	2,646,343 INTESA SANPAOLO SPA	15,195,003	0.59
169,928 AMERICAN ELECTRIC POWER INC	17,631,729	0.69	804,715 NEXI SPA	4,792,975	0.19
32,600 AMERICAN INTL GRP	2,790,234	0.11	1,147,767 WEBUILD SPA	4,844,913	0.19
126,060 ANGEL OAK MORTGAGE REIT INC	1,187,485	0.05	<i>Japón</i>	<i>36,144,808</i>	<i>1.41</i>
113,194 AXCELIS TECHNOLOGIES INC	7,888,490	0.31	148,500 BRIDGESTONE CORP	6,065,631	0.24
1,256,317 BANK OF AMERICA CORP	59,448,920	2.33	185,600 FUJI ELECTRIC HOLDINGS	8,549,846	0.33
98,023 CARDINAL HEALTH INC	16,467,864	0.64	207,500 FUJIFILM HOLDINGS CORP	4,513,587	0.18
548,666 CISCO SYSTEMS INC	38,066,447	1.49	508,400 SUBARU CORP	8,853,753	0.34
89,415 CITIZENS FINANCIAL GROUP	4,001,321	0.16	48,200 SUMITOMO MITSUI FINANCIAL GRP	1,212,633	0.05
48,339 CROWN CASTLE INC	4,965,865	0.19	119,500 TAISEI CORP	6,949,358	0.27
784,976 EVERSOURCE ENERGY	49,940,173	1.95	<i>Noruega</i>	<i>2,295,537</i>	<i>0.09</i>
66,971 EXXON MOBIL CORP	7,219,474	0.28	83,382 DNB BANK ASA	2,295,537	0.09
170,144 FIRSTENERGY CORP	6,849,997	0.27	<i>Países Bajos</i>	<i>73,287,773</i>	<i>2.87</i>
42,963 GAM & LEIR PRPR REIT	2,005,513	0.08	2,686,475 ABN AMRO GROUP N.V.	73,287,773	2.87
237,471 HF SINCLAIR CORPORATION	9,755,309	0.38	14,317 X 5 RETAIL GROUP NV REGS GDR	-	0.00
1,017,803 HUNTINGTON BANCSHARES INC	17,058,378	0.67	<i>Reino Unido</i>	<i>69,813,806</i>	<i>2.73</i>
130,385 INTL BUSINESS MACHINES CORP	38,434,890	1.50	1,006,349 PERSIMMON PLC	17,872,617	0.70
78,063 JOHNSON & JOHNSON	11,924,123	0.47	64,346 RIO TINTO PLC	3,743,120	0.15
461,540 KEYCORP	8,040,027	0.31	1,369,117 SHELL PLC	48,198,069	1.88
232,396 LADDER CAPITAL A REITS	2,498,257	0.10			
109,837 MANPOWER INC	4,437,415	0.17			
392,952 NEWMONT CORPORAION	22,893,384	0.90			
215,524 PAYPAL HOLDINGS INC	16,017,744	0.63			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Rusia</i>	-	0.00	1,490,000 AUTONATION INC 3.85% 01/03/2032	1,372,648	0.05
16,006 MAGNIT PJSC	-	0.00	390,000 BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	120,765	0.00
201,545 MAGNIT SP GDR SPONSORED	-	0.00	1,496,000 BROADCOM INC 2.45% 144A 15/02/2031	1,338,696	0.05
16,204 OIL COMPANY LUKOIL ADR 1 SH	-	0.00	2,300,000 BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,447,775	0.10
426,925 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	-	0.00	125,900 CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH 0% 30/10/2025	4,736,081	0.19
<i>Singapur</i>	12,162,449	0.48	1,800,000 CAPITAL ONE FINANCIAL CORP VAR 02/11/2027	1,739,448	0.07
1,034,292 BW LPG LIMITED	12,162,449	0.48	2,444,000 CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,467,560	0.10
Bonos	875,540,097	34.26	5,000,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	5,050,050	0.20
<i>Canadá</i>	108,171,687	4.23	124,000 CITIGROUP GLOBAL MARKET LTD 0% 01/12/2025	4,188,100	0.16
91,000 BOMBARDIER INC 7.875% 144A 15/04/2027	91,630	0.00	30,500 CITIGROUP GLOBAL MARKET LTD 0% 03/10/2025	2,278,350	0.09
212,500 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	3,289,139	0.13	107,300 CITIGROUP GLOBAL MARKET LTD 0% 10/11/2025	4,139,098	0.16
75,700 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 16/03/2026	4,115,624	0.16	5,000 CITIGROUP GLOBAL MARKET LTD 0% 27/01/2026	2,805,250	0.11
66,200 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 27/10/2025	2,647,225	0.10	162,000 CITIGROUP GLOBAL MARKETS INC 0% 08/06/2026	6,251,580	0.24
50,600 CANADIAN IMPERIAL BK 0% 01/07/2025	3,840,899	0.15	39,000 CITIGROUP GLOBAL MARKETS INC 0% 10/04/2026	4,825,275	0.19
4,375,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,273,805	0.17	387,400 CITIGROUP GLOBAL MARKETS INC 0% 16/04/2026	6,791,122	0.27
261,000 ROYAL BANK OF CANADA 0% 01/08/2025	4,683,645	0.18	26,000 CITIGROUP GLOBAL MARKETS INC 0% 21/04/2026	4,256,330	0.17
208,500 ROYAL BANK OF CANADA 0% 04/03/2026	4,106,408	0.16	261,500 CITIGROUP GLOBAL MARKETS INC 0% 23/09/2025	4,752,763	0.19
10,200 ROYAL BANK OF CANADA 0% 05/08/2025	1,441,872	0.06	70,600 CITIGROUP GLOBAL MARKETS INC 0% 23/12/2025	3,532,824	0.14
30,300 ROYAL BANK OF CANADA 0% 06/10/2025	2,241,291	0.09	18,400 CITIGROUP GLOBAL MARKETS INC 0% 31/12/2025	5,583,572	0.22
98,500 ROYAL BANK OF CANADA 0% 07/08/2025	4,471,900	0.17	24,300 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	1,141,979	0.04
31,200 ROYAL BANK OF CANADA 0% 07/11/2025	4,705,272	0.18	147,700 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/10/2025	5,596,353	0.22
398,300 ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614387)	3,381,567	0.13	173,900 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660388526)	3,760,588	0.15
83,400 ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614460)	6,054,840	0.24	483,900 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660393526)	3,810,713	0.15
22,700 ROYAL BANK OF CANADA 0% 19/08/2025	3,200,246	0.13	179,100 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 23/12/2025	3,255,143	0.13
44,200 ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616101)	4,312,373	0.17	675,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	624,956	0.02
284,600 ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616366)	5,341,942	0.21	195,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	184,878	0.01
96,200 ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616440)	5,085,613	0.20	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	263,113	0.01
240,500 ROYAL BANK OF CANADA 0% 23/02/2026	4,514,185	0.18	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	256,938	0.01
100,200 ROYAL BANK OF CANADA 0% 23/09/2025	5,196,372	0.20	11,935,000 INTERNATIONAL FINANCE CORP IFC 10.75% 15/02/2028	2,119,755	0.08
94,800 ROYAL BANK OF CANADA 0% 23/12/2025	4,323,828	0.17	97,900 JP MORGAN CHASE BANK NA 0% 13/04/2026	12,359,845	0.48
95,400 ROYAL BANK OF CANADA 0% 24/02/2026	8,029,818	0.31	11,300 JP MORGAN CHASE BANK 0% 16/04/2026	7,124,459	0.28
52,600 THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950242)	3,660,697	0.14	50,500 JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 03/03/2026	6,159,656	0.24
6,600 THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950598)	2,738,010	0.11	1,820,000 MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,888,669	0.07
94,000 THE TORONTO DOMINION BANK CANADA 0% 11/07/2025	6,121,750	0.24	1,500,000 MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,512,945	0.06
60,200 THE TORONTO DOMINION BANK CANADA 0% 13/03/2026	6,301,736	0.25	2,560,000 MORGAN STANLEY VAR 20/04/2037	2,549,914	0.10
<i>España</i>	1,434,960	0.06			
1,600,000 BANCO SANTANDER SA VAR 22/11/2032	1,434,960	0.06			
<i>Estados Unidos de América</i>	382,768,845	14.99			
6,194,337 ADVANCED MICRO DEVICES INC 0% 24/02/2026	7,558,397	0.30			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
2,900,000 ORACLE CORP 2.80% 01/04/2027	2,827,616	0.11	250,000 ACORN RE LTD VAR 07/11/2025	250,600	0.01
1,711,000 PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	750,000 ALAMO RE LTD VAR 07/06/2026	770,775	0.03
7,000,000 PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15/07/2029	7,377,090	0.29	500,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	510,925	0.02
92,600 ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585090)	4,747,139	0.19	250,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	260,875	0.01
242,000 ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585173)	4,738,360	0.19	750,000 AQUILA RE I LIMITED VAR 07/06/2031	764,437	0.03
36,900 ROYAL BANK OF CANADA NEWYORK BRANCH 0% 17/07/2025	3,801,069	0.15	500,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	516,275	0.02
22,600 ROYAL BANK OF CANADA NEWYORK BRANCH 0% 24/10/2025	1,308,540	0.05	250,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	258,250	0.01
2,175,000 T MOBILE USA INC 5.75% 15/01/2034	2,279,335	0.09	500,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	507,850	0.02
21,500,000 UNITED STATES OF AMERICA 3.875% 31/03/2030	21,709,959	0.85	250,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	254,150	0.01
50,607,600 UNITED STATES OF AMERICA 4.00% 28/02/2030	51,123,559	2.00	250,000 BONANZA RE LTD VAR 08/01/2026	251,050	0.01
60,600,000 UNITED STATES OF AMERICA 4.00% 31/07/2030	61,158,658	2.40	250,000 BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	246,225	0.01
19,360,800 UNITED STATES OF AMERICA 4.25% 15/03/2027	19,511,678	0.76	1,000,000 BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	998,600	0.04
2,500,000 US BANCORP VAR 22/07/2028	2,507,325	0.10	950,000 CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	966,957	0.04
1,400,000 US BANCORP VAR 27/01/2028	1,353,548	0.05	800,000 CITRUS RE LTD VAR 07/06/2026	820,400	0.03
78,800 WELLS FARGO BANK NA 0% 03/03/2026	5,970,676	0.23	250,000 FIRST COAST RE LTD VAR 07/04/2026	251,800	0.01
96,000 WELLS FARGO BANK NA 0% 08/05/2026	3,810,240	0.15	500,000 FLOODSMART RE LTD VAR 11/03/2026	487,800	0.02
79,000 WELLS FARGO BANK NA 0% 25/03/2026	4,668,900	0.18	1,000,000 FLOODSMART RE LTD VAR 12/03/2027	1,028,500	0.04
14,400 WELLS FARGO BANK NA 0% 25/06/2026	4,195,728	0.16	250,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	252,175	0.01
48,100 WELLS FARGO BANK NA 0% 26/05/2026	5,026,450	0.20	250,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	252,463	0.01
143,000 WELLS FARGO BANK NA 0% 31/12/2025	9,639,630	0.38	250,000 FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	244,313	0.01
1,389,900 WELLS FARGO BANK NATIONAL ASSOCIATION 0% 06/05/2026	4,975,842	0.19	250,000 FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	245,700	0.01
450,000 WELLS FARGO BANK NATIONAL ASSOCIATION 0% 16/07/2025	4,675,500	0.18	250,000 FOUR LAKES RE LTD VAR 07/01/2030	250,988	0.01
209,500 WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/06/2026	26,516,415	1.04	750,000 GALILEO RE LTD VAR 07/01/2032	777,900	0.03
<i>Filipinas</i>	4,074,179	0.16	250,000 GALILEO RE LTD VAR 08/01/2030	252,375	0.01
221,150,000 REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	4,074,179	0.16	500,000 GATEWAY REAL ESTATE II LTD VAR 27/04/2026	505,225	0.02
<i>Francia</i>	6,541,184	0.26	250,000 GATEWAY REAL ESTATE LTD VAR 24/02/2026	257,950	0.01
1,000,000 BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	967,210	0.04	500,000 HERBIE RE LTD VAR 08/01/2029	501,050	0.02
1,500,000 BPCE SA VAR 144A 19/10/2032	1,304,160	0.05	1,000,000 HIGH POINT FRN 06/01/2027	1,017,700	0.04
1,200,000 BPCE SA 4.875% 144A 01/04/2026	1,200,792	0.05	1,000,000 KENDALL RE LTD VAR 30/04/2027	1,040,350	0.04
2,500,000 SOCIETE GENERALE SA VAR 09/06/2027	2,433,825	0.10	500,000 KILIMANJARO II RE LTD VAR 08/01/2031	521,575	0.02
615,000 SOCIETE GENERALE SA VAR 144A 15/06/2033	635,197	0.02	750,000 KILIMANJARO II RE LTD VAR 30/06/2028	788,175	0.03
<i>Hungria</i>	1,762,451	0.07	250,000 KILIMANJARO III RE LTD VAR 20/04/2026	248,975	0.01
681,050,000 REPUBLIC OF HUNGARY 4.50% 27/05/2032	1,762,451	0.07	950,000 LIGHTNING RE LIMITED VAR 31/03/2026	975,650	0.04
<i>Indonesia</i>	3,900,941	0.15	500,000 LOCKE TAVERN RE LTD VAR 09/04/2026	504,800	0.02
61,960,000,000 REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,900,941	0.15	300,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	302,955	0.01
<i>Irlanda</i>	2,069,600	0.08	250,000 MARLON LTD VAR 09/06/2031	256,200	0.01
750,000 ATLAS CAPITAL DAC VAR 05/06/2029	771,450	0.03	500,000 MAYFLOWER RE LTD VAR 08/07/2031	510,000	0.02
500,000 ATLAS CAPITAL DAC VAR 10/06/2030	549,500	0.02	3,500,000 MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	3,500,000	0.14
750,000 QUEEN STREET 2023 RE DAC VAR 08/12/2025	748,650	0.03	6,500,000 MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,500,000	0.25
<i>Islas Bermudas</i>	52,688,457	2.06	700,000 MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	716,030	0.03
250,000 2001 CAT RE LTD VAR 08/01/2027	258,263	0.01	800,000 MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	829,520	0.03
250,000 ACORN RE LTD VAR 05/11/2027	251,125	0.01			

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
250,000	MERNA REINSURANCE II LTD VAR 07/07/2031	256,888	0.01	27,000	MIZUHO MARKETS CAYMAN PLC 0% 15/08/2025	4,332,002	0.17
250,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	258,338	0.01	97,100	MIZUHO MARKETS CAYMAN PLC 0% 17/10/2025	3,339,366	0.13
750,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	755,587	0.03	88,800	MIZUHO MARKETS CAYMAN PLC 0% 23/02/2026	4,546,960	0.18
500,000	MONA LISA RE LTD VAR 08/01/2026	506,775	0.02	37,700	MIZUHO MARKETS CAYMAN PLC 0% 26/11/2025	3,666,400	0.14
250,000	MONA LISA RE LTD VAR 08/07/2025	250,000	0.01	27,500	MIZUHO MARKETS CAYMAN PLC 0% 26/12/2025	3,588,173	0.14
250,000	MONA LISA RE LTD VAR 25/06/2027	269,837	0.01	33,400	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163566)	3,172,499	0.12
1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	1,040,500	0.04	24,000	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163640)	1,572,744	0.06
500,000	MYSTIC RE IV LTD VAR 12/01/2032	501,350	0.02	62,000	MIZUHO MARKETS CAYMAN PLC 0% 30/10/2025	3,492,522	0.14
3,800,000	NCL CORP LTD 7.75% 144A 15/02/2029	4,043,314	0.16	750,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	772,275	0.03
250,000	PALM RE LTD VAR 09/06/2031	256,500	0.01	250,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	258,475	0.01
500,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	511,800	0.02	500,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	504,125	0.02
500,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	512,625	0.02	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	749,700	0.03
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,483,350	0.06	375,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	387,563	0.02
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,505,400	0.06	750,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	731,850	0.03
750,000	SANDERS RE III LTD VAR 05/06/2026	770,137	0.03	250,000	RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025	233,175	0.01
500,000	SANDERS RE III LTD VAR 07/04/2027	510,775	0.02	500,000	VITALITY RE VIII LTED VAR 06/01/2026	501,500	0.02
600,000	SANDERS RE III LTD VAR 07/04/2028	619,980	0.02	1,250,000	VITALITY RE XI LTD VAR 05/01/2027	1,281,438	0.05
250,000	SANDERS RE III LTD VAR 08/04/2030	257,613	0.01	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	258,525	0.01
1,000,000	SANDERS RE III LTD VAR 09/04/2029	986,150	0.04		<i>Islas Marshall</i>	850,220	0.03
2,500,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AER95)	2,634,500	0.10	836,000	DANAOS CORP 8.50% 144A 01/03/2028	850,220	0.03
500,000	SOLOMON RE LTD VAR 08/06/2026	509,575	0.02		<i>Japón</i>	2,779,839	0.11
500,000	SUTTER RE LTD VAR 19/06/2026	514,150	0.02	2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,779,839	0.11
550,000	TITANIA RE LTD VAR 27/02/2026	566,225	0.02		<i>Países Bajos</i>	140,565,333	5.50
750,000	TOPANGA RE LIMITED VAR 08/01/2026	725,662	0.03	1,600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	1,874,592	0.07
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	258,213	0.01	1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,764,050	0.07
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	260,937	0.01	1,500,000	AKER BP ASA 3.10% 144A 15/07/2031	1,342,155	0.05
750,000	URSA RE LTD VAR 06/12/2025	758,250	0.03	69,200	BNP PARIBAS ISSUANCE BV 0% 07/10/2025	3,242,712	0.13
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	257,100	0.01	45,500	BNP PARIBAS ISSUANCE BV 0% 09/10/2025	1,928,745	0.08
	<i>Islas Caimán</i>	94,678,448	3.70	52,400	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863752353)	1,786,840	0.07
1,895,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,944,024	0.08	394,900	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863753088)	6,851,515	0.27
203,600	MIZUHO FINANCIAL GROUP CAYMAN LTD 0% 04/03/2026	4,025,376	0.16	44,500	BNP PARIBAS ISSUANCE BV 0% 18/06/2026	4,873,640	0.19
644,600	MIZUHO MARKETS CAYMAN LP 0% 13/05/2026	11,474,201	0.44	54,000	BNP PARIBAS ISSUANCE BV 0% 30/03/2026	4,962,005	0.19
28,800	MIZUHO MARKETS CAYMAN LP 0% 25/07/2025	3,083,530	0.12	130,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2025	9,219,083	0.36
59,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939381484)	2,790,244	0.11	69,300	JP MORGAN STRUCTURED PRODUCTS BV 0% 23/03/2026	11,338,262	0.44
146,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939384744)	2,730,066	0.11	1,322,900	JP MORGAN STRUCTURED PRODUCTS BV 0% 24/06/2026	4,766,409	0.19
68,900	MIZUHO MARKETS CAYMAN PLC 0% 06/05/2026	7,436,824	0.29	60,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093502)	4,350,210	0.17
242,300	MIZUHO MARKETS CAYMAN PLC 0% 07/10/2025	4,184,763	0.16	41,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093767)	4,656,738	0.18
34,700	MIZUHO MARKETS CAYMAN PLC 0% 08/05/2026	4,507,010	0.18				
86,000	MIZUHO MARKETS CAYMAN PLC 0% 11/03/2026	5,379,730	0.21				
70,300	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939375916)	4,215,012	0.16				
148,400	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939381302)	4,966,948	0.19				
63,700	MIZUHO MARKETS CAYMAN PLC 0% 14/05/2026	4,551,428	0.18				

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
68,100 JP MORGAN STRUCTURED PRODUCTS BV 0% 25/06/2026	5,005,936	0.20	19,168,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	-	0.00
33,700 JP MORGAN STRUCTURED PRODUCTS BV 0% 27/02/2026	3,340,954	0.13	18,298,000 RUSSIA 0% 03/02/2027	-	0.00
14,500 JP MORGAN STRUCTURED PRODUCTS BV 0% 27/10/2025	2,364,746	0.09	Singapur	761,513	0.03
12,500 MERRILL LYNCH BV 0% 07/04/2026	3,357,125	0.13	750,000 EASTON RE PTE LTD VAR 09/01/2027	761,513	0.03
70,400 MERRILL LYNCH BV 0% 10/04/2026	6,817,184	0.27	Sudáfrica	2,377,432	0.09
19,300 MERRILL LYNCH BV 0% 11/07/2025	1,393,557	0.05	44,244,990 SOUTH AFRICA 8.25% 31/03/2032	2,377,432	0.09
46,500 MERRILL LYNCH BV 0% 12/11/2025	3,474,945	0.14	Suiza	22,083,287	0.86
42,600 MERRILL LYNCH BV 0% 19/05/2026	4,907,520	0.19	2,274,000 UBS GROUP INC VAR PERPETUAL	2,259,242	0.09
67,800 MERRILL LYNCH BV 0% 19/12/2025	4,928,043	0.19	10,476,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	10,241,966	0.40
98,200 MERRILL LYNCH BV 0% 21/11/2025	1,791,168	0.07	9,817,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,582,079	0.37
178,800 MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845233)	10,098,624	0.40	Trinidad y Tobago	513,317	0.02
472,300 MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845316)	9,639,643	0.38	519,000 TRINIDAD ET TOBAGO 4.50% 04/08/2026	513,317	0.02
13,400 MERRILL LYNCH BV 0% 26/08/2025	981,617	0.04	Turquía	6,380,311	0.25
583,200 MERRILL LYNCH BV 0% 29/06/2026	5,983,632	0.23	216,208,800 REPUBLIC OF TURKEY 36.00% 12/08/2026	5,245,876	0.21
33,800 MERRILL LYNCH BV 0% 29/08/2025	3,240,744	0.13	73,240,321 TURKEY 12.40% 08/03/2028	1,134,435	0.04
60,700 MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846124)	4,389,217	0.17	Bonos convertibles	9,065,638	0.35
60,300 MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846397)	5,893,722	0.23	Estados Unidos de América	9,065,638	0.35
Reino Unido	41,138,093	1.61	1,363,000 PENNYMAC CORP 5.50% 15/03/2026 CV	1,357,875	0.05
4,000,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	4,005,160	0.15	7,722,900 REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,707,763	0.30
2,300,000 BARCLAYS PLC VAR 02/11/2028	2,442,508	0.10	Títulos respaldados por activos y títulos con respaldo hipotecario	488,780,783	19.12
81,670,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 28.00% 27/09/2027	1,810,887	0.07	Estados Unidos de América	484,923,189	18.97
25,900 GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	1,188,551	0.05	4,000,000 CONNECTICUT AVENUE SECURITIES TRUST VAR 25/07/2043	4,271,272	0.17
53,500 GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	1,761,027	0.07	1,190,000 FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	107,645	0.00
39,200 GOLDMAN SACHS INTERNATIONAL 0% 18/03/2026	3,740,268	0.15	940,000 FANNIE MAE VAR 25/10/2041	982,185	0.04
37,000 HSBC BANK PLC 0% 07/08/2025	1,999,480	0.08	820,000 FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	861,506	0.03
52,100 HSBC BANK PLC 0% 21/08/2025	3,192,948	0.12	200,000 FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	127,799	0.01
58,300 HSBC BANK PLC 0% 25/03/2026	4,539,529	0.17	11,952,000 FANNIE MAE 2.50% 01/02/2052	8,811,923	0.34
47,300 HSBC BANK PLC 0% 25/08/2025	1,686,462	0.07	2,844,000 FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,131,851	0.08
22,700 HSBC BANK PLC 0% 26/11/2025	1,799,770	0.07	2,521,000 FANNIE MAE 2.50% 01/08/2050	1,864,757	0.07
1,546,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439AU36)	1,553,560	0.06	13,804,656 FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	9,624,337	0.38
4,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	3,919,400	0.15	2,593,000 FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	1,927,097	0.08
500,000 LONDON BRDG 2 PCC LTD VAR 06/04/2028	500,250	0.02	200,000 FANNIE MAE 3.00% 01/04/2051	100,588	0.00
2,196,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,204,345	0.09	4,700,000 FANNIE MAE 3.00% 01/11/2051	3,014,434	0.12
2,797,000 STANDARD CHARTERED PLC VAR 144A 12/01/2033	2,538,222	0.10	4,393,202 FANNIE MAE 4.50% 01/05/2053	3,721,416	0.15
22,600 THE TORONTO DOMINION BANK LONDON 0% 20/01/2026	2,255,706	0.09	5,804,629 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	4,903,018	0.19
Rusia	-	0.00	4,578,310 FANNIE MAE 5.00% 01/08/2053	4,104,961	0.16
18,557,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00	668,325 FANNIE MAE 5.50% 01/01/2054	655,718	0.03
			962,763 FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140A8KQ48)	939,908	0.04

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
1,240,803	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140YWTV58)	1,196,673	0.05	3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)	2,389,569	0.09
2,261,000	FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B3XF49)	2,146,248	0.08	2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	1,521,979	0.06
1,777,233	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NBRJ21)	1,400,547	0.05	4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A3Z255)	3,394,902	0.13
1,958,940	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4W488)	1,950,586	0.08	310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	325,540	0.01
3,145,381	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XA35)	3,115,717	0.12	13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	11,545,466	0.45
254,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XF22)	253,912	0.01	2,050,000	FREDDIE MAC FRN 25/02/2047	2,560,404	0.10
326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	289,415	0.01	1,680,000	FREDDIE MAC FRN 25/07/2049	1,924,512	0.08
1,770,000	FANNIE MAE 5.50% 01/04/2054	1,617,359	0.06	4,640,000	FREDDIE MAC FRN 25/10/2048	5,763,466	0.23
4,501,910	FANNIE MAE 5.50% 01/04/2055	4,419,807	0.17	1,470,000	FREDDIE MAC VAR 25/01/2034	1,739,949	0.07
3,598,787	FANNIE MAE 5.50% 01/06/2054	3,533,103	0.14	1,050,000	FREDDIE MAC VAR 25/01/2051	1,161,286	0.05
2,570,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3133WFPN88)	2,546,434	0.10	790,000	FREDDIE MAC VAR 25/02/2042	863,555	0.03
3,272,000	FANNIE MAE 5.50% 01/08/2052	2,285,074	0.09	680,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NHA46)	680,232	0.03
8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	6,982,817	0.27	1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,465,725	0.06
4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,642,424	0.14	830,000	FREDDIE MAC VAR 25/10/2033	1,027,085	0.04
2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NP6D72)	2,912,651	0.11	1,110,000	FREDDIE MAC VAR 25/11/2041	1,188,421	0.05
3,287,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMR53)	3,149,580	0.12	880,000	FREDDIE MAC VAR 25/11/2050	1,059,802	0.04
800,000	FANNIE MAE 5.50% 01/09/2054	769,817	0.03	850,000	FREDDIE MAC VAR 25/12/2050	972,284	0.04
10,800,000	FANNIE MAE 5.50% 01/10/2053	10,106,897	0.40	1,700,000	FREDDIE MAC 2.50% 01/02/2051	902,159	0.04
2,800,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AR5D84)	2,779,526	0.11	581,000	FREDDIE MAC 2.50% 01/02/2052	367,365	0.01
1,726,236	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ARMA55)	1,631,656	0.06	5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,411,513	0.13
3,285,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ATJJ67)	3,262,906	0.13	2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,389,832	0.05
3,803,810	FANNIE MAE 5.50% 11/03/2054	3,783,831	0.15	700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	503,331	0.02
1,855,000	FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140AXVW43)	1,884,021	0.07	300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVL54)	138,893	0.01
1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,522,724	0.06	800,000	FREDDIE MAC 3.00% 01/08/2052	585,219	0.02
4,300,000	FANNIE MAE 6.00% 01/06/2054	3,730,329	0.15	3,327,000	FREDDIE MAC 4.50% 01/10/2053	2,739,428	0.11
6,647,000	FANNIE MAE 6.00% 01/07/2054	6,032,290	0.24	6,340,000	FREDDIE MAC 4.75% 25/03/2058	6,110,377	0.24
4,400,000	FANNIE MAE 6.00% 01/09/2053	3,352,722	0.13	3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,452,675	0.10
4,177,000	FANNIE MAE 6.00% 01/10/2053	3,041,360	0.12	1,974,181	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425XLQ06)	1,928,183	0.08
6,038,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKM64)	5,674,418	0.22	14,692,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425X4S58)	14,115,875	0.55
2,805,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKR51)	2,709,650	0.11	7,300,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	7,165,263	0.28
22,400,000	FANNIE MAE 6.00% 01/11/2053	18,448,052	0.72	1,730,952	FREDDIE MAC 5.50% 01/02/2054	1,441,512	0.06
9,200,000	FANNIE MAE 6.00% 01/12/2054	8,625,186	0.34	1,206,750	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426BD374)	1,197,374	0.05
200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	51,992	0.00	2,110,493	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FY769)	2,104,828	0.08
2,000,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)	1,426,066	0.06	21,500,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31427MW726)	21,564,430	0.84
2,500,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)	1,598,773	0.06	3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	2,843,075	0.11
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	1,965,130	0.08	973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	699,351	0.03
				4,970,000	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WAHX99)	4,187,011	0.16
				2,588,541	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WASU32)	2,379,684	0.09
				800,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCWQ30)	728,981	0.03

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Cartera de títulos a 30/06/25

Quantidad		Valor de mercado	% del VL	Quantidad		Valor de mercado	% del VL
		USD				USD	
1,048,130	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCW757)	882,190	0.03	5,767,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427NSC47)	5,698,997	0.22
1,200,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WDQW54)	1,087,488	0.04	3,261,000	FREDDIE MAC 6.00% 01/10/2053	2,887,667	0.11
7,900,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3132DTP88)	7,376,733	0.29	4,750,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3132DUJ79)	4,552,966	0.18
7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	5,981,714	0.23	8,646,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXZP86)	8,390,969	0.33
5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,312,060	0.21	5,785,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US31425UGU34)	5,703,359	0.22
5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,623,666	0.22	4,555,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425VYR85)	4,592,792	0.18
5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,507,828	0.22	1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	1,238,999	0.05
1,700,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WFC216)	1,522,303	0.06	800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	591,798	0.02
4,314,739	FREDDIE MAC 5.50% 01/06/2055	4,324,952	0.17	4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	3,631,394	0.14
2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFA82)	2,144,800	0.08	4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	3,400,157	0.13
1,287,354	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGN41)	1,262,511	0.05	3,300,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,303,508	0.13
2,980,000	FREDDIE MAC 5.50% 01/08/2052	1,887,970	0.07	1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,752,802	0.07
5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,523,213	0.18	2,040,811	L STREET SECURITIES VAR 25/11/2025	357,372	0.01
6,817,792	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3132DUJS78)	6,628,920	0.26	130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	142,358	0.01
2,000,253	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3133CTGZ67)	1,880,088	0.07	1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	869,510	0.03
8,900,000	FREDDIE MAC 5.50% 01/10/2053	7,890,336	0.31	2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	2,039,394	0.08
14,953,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CVHX56)	14,551,960	0.57	4,930,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	4,935,704	0.19
6,335,921	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXKU37)	6,294,696	0.25	570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	566,107	0.02
900,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CYB10)	783,621	0.03	2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	944,618	0.04
920,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133D0FV86)	851,489	0.03		<i>Islas Bermudas</i>	1,102,154	0.04
1,721,255	FREDDIE MAC 5.50% 01/11/2054	1,726,847	0.07	1,080,000	HOME RE 2021 2 LTD VAR 25/01/2034	1,102,154	0.04
1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,597,475	0.06		<i>Islas Caimán</i>	2,755,440	0.11
2,929,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425USC08)	2,908,783	0.11	500,000	CHENANGO PARK CLO LTD FRN 15/04/2030	499,683	0.02
1,202,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425VD341)	1,198,293	0.05	1,000,000	SOUNDPOINT CLO LTD FRN 25/07/2030	1,005,744	0.04
6,281,338	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425WSE20)	6,252,932	0.24	1,250,000	TRINITAS CLO I LTD VAR 20/07/2034	1,250,013	0.05
5,200,000	FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YQX84)	5,264,799	0.21		Warrants, Derechos	-	0.00
8,268,504	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPB45)	8,180,184	0.32		<i>Países Bajos</i>	-	<i>0.00</i>
2,439,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426GAL95)	2,476,285	0.10	3,029,129	ABN AMRO BANK NV RIGHTS	-	0.00
2,917,209	FREDDIE MAC 6.00% 01/05/2055	2,968,222	0.12		Instrumentos del mercado monetario	24,979,978	0.98
4,130,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGBY07)	3,747,635	0.15		<i>Estados Unidos de América</i>	24,979,978	0.98
4,230,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGBZ71)	4,043,603	0.16	25,000,000	USA T-BILLS 0% 08/07/2025	24,979,978	0.98
9,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3132DUNR40)	8,282,849	0.32		Instrumentos derivados	212,741	0.01
3,772,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427MLS88)	3,825,629	0.15		Opciones	212,741	0.01
					<i>Estados Unidos de América</i>	212,741	0.01
				4,538	10YR US TREASURY NOTE - 1,070.00 - 22.08.25 PUT	212,741	0.01
				Total cartera de títulos		2,458,282,091	96.19

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	263,528,692	97.26	9,838 BANK OF AMERICA CORP	396,587	0.15
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	237,100,624	87.50	7,640 BANK OF NEW YORK MELLON CORP	592,989	0.22
Acciones	26,235,284	9.68	3,679 BOSTON SCIENTIFIC CORP	336,637	0.12
<i>Alemania</i>	<i>4,157,357</i>	<i>1.53</i>	1,202 BROADCOM INC	282,260	0.10
813 ADIDAS NOM	160,933	0.06	604 CDW CORP	91,893	0.03
1,139 ALLIANZ SE-NOM	391,930	0.14	2,138 CHARLES SCHWAB CORP	166,181	0.06
1,668 BAYERISCHE MOTORENWERKE	125,867	0.05	8,648 CISCO SYSTEMS INC	511,137	0.19
1,040 BEIERSDORF	110,864	0.04	2,320 CITIZENS FINANCIAL GROUP	88,444	0.03
1,691 CARL ZEISS MEDITEC	96,387	0.04	1,867 CMS ENERGY CORP	110,189	0.04
5,228 DAIMLER TRUCK HOLDING AG	210,009	0.08	3,893 COCA-COLA CO	234,638	0.09
1,286 DEUTSCHE BOERSE AG	356,093	0.13	1,067 DANAHER CORP	179,559	0.07
3,603 DEUTSCHE POST AG-NOM	141,274	0.05	399 DEERE & CO	172,839	0.06
5,345 DEUTSCHE TELEKOM AG-NOM	165,535	0.06	142 ELI LILLY & CO	94,299	0.03
3,437 DWS GROUP GMBH CO KGAA	172,537	0.06	1,489 EXXON MOBIL CORP	136,742	0.05
8,320 E.ON SE	130,000	0.05	1,042 GILEAD SCIENCES INC	98,417	0.04
708 FRAPORT	45,277	0.02	529 HOME DEPOT INC	165,228	0.06
10,167 INFINEON TECHNOLOGIES AG-NOM	367,181	0.14	10,119 HUNTINGTON BANCSHARES INC	144,477	0.05
2,025 KION GROUP	95,661	0.04	949 INTERCONTINENTALEXCHANGE GROUP	148,326	0.05
1,379 LEG IMMOBILIEN SE	103,908	0.04	1,138 INTL BUSINESS MACHINES CORP	285,777	0.11
1,379 MERCK KGAA	151,690	0.06	1,990 JOHNSON & JOHNSON	258,953	0.10
207 MUENCHENER RUECKVERSICHERUNGS AG-NOM	113,974	0.04	1,384 KEYSIGHT TECHNOLOGIES SHS WI INC	193,195	0.07
2,177 PUMA AG	50,463	0.02	450 LULULEMON ATHLETICA	91,077	0.03
1,698 SAP SE	438,339	0.15	470 META PLATFORMS INC	295,525	0.11
2,410 SIEMENS AG-NOM	524,536	0.18	3,779 MICROCHIP TECHNOLOGY INC	226,544	0.08
4,354 SIEMENS HEALTHINEERS AG	204,899	0.08	1,521 MICROSOFT CORP	644,513	0.25
<i>Bélgica</i>	<i>497,215</i>	<i>0.18</i>	848 MIDDLEBY CORP	104,027	0.04
4,347 ANHEUSER BUSCH INBEV SA/NV	253,170	0.09	80 NETFLIX INC	91,264	0.03
2,784 KBC GROUPE	244,045	0.09	4,309 NVIDIA CORP	579,954	0.21
<i>Canadá</i>	<i>257,473</i>	<i>0.10</i>	735 ORACLE CORP	136,894	0.05
2,544 AGNICO EAGLE MINES	257,473	0.10	2,472 PAYPAL HOLDINGS INC	156,510	0.06
<i>España</i>	<i>925,440</i>	<i>0.34</i>	649 PROCTER AND GAMBLE CO	88,085	0.03
8,109 BANCO BILBAO VIZCAYA ARGENTA	105,863	0.04	1,166 PROLOGIS REIT	104,417	0.04
22,457 BANCO SANTANDER SA	157,805	0.06	2,879 PURE STORAGE INC - CLASS A	141,221	0.05
2,863 CELLNEX TELECOM S.A.	94,336	0.03	863 ROCKWELL AUTOMATION INC	244,207	0.09
14,053 IBERDROLA SA	228,923	0.08	743 SALESFORCE.COM	172,602	0.06
5,281 INDITEX	233,316	0.09	2,292 SYSCO CORP	147,886	0.05
5,796 REDEIA CORPORACION SA	105,197	0.04	497 TESLA INC	134,495	0.05
<i>Estados Unidos de América</i>	<i>11,853,797</i>	<i>4.38</i>	1,357 TJX COMPANIES INC	142,758	0.05
2,388 ABBOTT LABORATORIES	276,689	0.10	1,253 UNION PACIFIC CORP	245,594	0.09
1,682 ADVANCED MICRO DEVICES INC	203,327	0.08	279 UNITEDHEALTH GROUP	74,149	0.03
781 AIR PRODUCTS & CHEMICALS INC	187,664	0.07	175 VERTEX PHARMACEUTICALS INC	66,371	0.02
1,157 ALPHABET INC	173,700	0.06	1,726 VERTIV HOLDING LLC	188,811	0.07
2,098 ALPHABET INC SHS C	317,046	0.12	776 VISA INC-A	234,714	0.09
3,326 AMAZON.COM INC	621,623	0.24	2,449 WALT DISNEY CO/THE	258,722	0.10
1,542 AMERICAN ELECTRIC POWER INC	136,302	0.05	<i>Finlandia</i>	<i>241,321</i>	<i>0.09</i>
814 AMERICAN TOWER REDIT	153,265	0.06	2,960 KONE B	165,405	0.06
2,599 APPLE INC	454,263	0.17	8,315 SAMPO OYJ A	75,916	0.03
2,168 BAKER HUGHES REGISTERED SHS A	70,811	0.03	<i>Francia</i>	<i>4,390,011</i>	<i>1.62</i>
			1,004 ACCOR SA	44,507	0.02
			2,217 AIR LIQUIDE	388,285	0.14
			4,057 AXA SA	169,055	0.06
			612 BIOMERIEUX SA	71,849	0.03
			1,861 BNP PARIBAS	142,032	0.05

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
6,557 BUREAU VERITAS	189,760	0.07	Bonos	194,658,895	71.84
1,841 CAPGEMINI SE	267,037	0.10	<i>Alemania</i>	8,076,626	2.98
4,243 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	133,824	0.05	1,200,000 ALLIANZ SE VAR PERPETUAL	1,012,032	0.37
1,989 DANONE SA	137,957	0.05	1,300,000 ALLIANZ SE VAR 06/07/2047	1,306,123	0.48
6,288 DASSAULT SYSTEMES SE	193,230	0.07	500,000 E ON SE 3.875% 12/01/2035	515,290	0.19
322 ESSILOR LUXOTTICA SA	74,994	0.03	1,400,000 MUNICH REINSURANCE COMPANY VAR 26/05/2041	1,234,366	0.46
397 KERING	73,270	0.03	1,600,000 SCHAEFFLER AG 4.50% 28/03/2030	1,602,144	0.59
2,257 LEGRAND	256,170	0.09	1,000,000 VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	1,009,050	0.37
579 LOREAL SA	210,235	0.08	1,700,000 VONOVIA SE 0.75% 01/09/2032	1,397,621	0.52
546 LVMH MOET HENNESSY LOUIS VUITTON SE	242,752	0.09	<i>Australia</i>	1,379,709	0.51
2,081 PERNOD RICARD	176,053	0.06	1,500,000 AUSTRALIA 1.25% 21/05/2032	708,919	0.26
730 PUBLICIS GROUPE	69,846	0.03	1,500,000 AUSTRALIA 2.75% 21/05/2041	670,790	0.25
692 REMY COINTREAU	29,977	0.01	<i>Austria</i>	2,388,525	0.88
270 SAFRAN	74,493	0.03	2,500,000 ERSTE GROUP BANK AG VAR 15/11/2032	2,388,525	0.88
2,389 SANOFI	196,400	0.07	<i>Brasil</i>	1,902,856	0.70
1,728 SCHNEIDER ELECTRIC SA	390,183	0.14	1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,049,664	0.39
1,655 SOCIETE GENERALE SA	80,350	0.03	1,000,000 BRAZIL 4.625% 13/01/2028	853,192	0.31
5,080 TOTAL ENERGIES SE	264,668	0.10	<i>Canadá</i>	1,022,570	0.38
6,329 VEOLIA ENVIRONNEMENT	191,452	0.07	1,000,000 BANK OF NOVA SCOTIA 3.25% 18/01/2028	1,022,570	0.38
2,571 VINCI SA	321,632	0.12	<i>Colombia</i>	1,337,575	0.49
<i>Irlanda</i>	57,408	0.02	1,600,000 COLOMBIA 3.875% 25/04/2027	1,337,575	0.49
2,390 RYANAIR HOLDINGS PLC	57,408	0.02	<i>España</i>	18,837,445	6.95
<i>Italia</i>	778,885	0.29	1,700,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	1,772,777	0.65
6,780 AMPLIFON	135,125	0.05	2,000,000 BANCO SANTANDER SA 0.50% 04/02/2027	1,943,940	0.72
12,091 ENEL SPA	97,405	0.04	3,800,000 BANCO SANTANDER SA 2.125% 08/02/2028	3,753,868	1.39
5,558 ENI SPA	76,478	0.03	1,400,000 CAIXABANK SA VAR 18/11/2026	1,389,388	0.51
6,101 FINECOBANK	114,912	0.04	1,000,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	966,010	0.36
3,550 MEDIOBANCA SPA	70,059	0.03	1,400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	1,303,400	0.48
1,384 MONCLER SPA	66,972	0.02	2,700,000 KINGDOM OF SPAIN 3.25% 30/04/2034	2,737,341	1.01
42,383 SNAM RETE GAS	217,934	0.08	4,500,000 KINGDOM OF SPAIN 3.90% 30/07/2039	4,661,505	1.72
<i>Luxemburgo</i>	141,148	0.05	300,000 REDEIA CORPORACION SA VAR 30/12/2099	309,216	0.11
5,253 ARCELORMITTAL SA	141,148	0.05	<i>Estados Unidos de América</i>	19,851,290	7.33
<i>Países Bajos</i>	2,738,101	1.01	1,851,000 AT AND T INC 2.55% 01/12/2033	1,320,528	0.49
1,420 AERCAP HOLDINGS NV	141,534	0.05	1,400,000 DUKE ENERGY CORP 3.10% 15/06/2028	1,409,702	0.52
2,244 AIRBUS BR BEARER SHS	397,771	0.15	1,000,000 FEDEX CORP 0.45% REGS 04/05/2029	902,800	0.33
2,227 AKZO NOBEL NV	132,284	0.05	500,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	500,685	0.18
1,156 ASML HOLDING N.V.	783,306	0.30	1,400,000 LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,402,618	0.52
2,912 ASR NEDERLAND N.V	164,179	0.06	1,400,000 THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,350,034	0.50
21,186 DAVIDE CAMPARI MILANO NV	120,972	0.04	4,900,000 UNITED STATES OF AMERICA 1.875% 15/02/2041	2,877,005	1.06
1,383 EURONEXT	200,673	0.07	500,000 UNITED STATES OF AMERICA 0.125% 15/04/2027	473,942	0.17
174 FERRARI NV	72,401	0.03	3,800,000 USA T-BONDSI 0.75% 15/02/2042	3,579,911	1.32
16,586 ING GROUP NV	308,931	0.11	2,900,000 USA T-BONDSI 2.125% 15/02/2040	3,628,540	1.35
44,627 KONINKLIJKE KPN NV	184,577	0.07	2,500,000 VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,405,525	0.89
3,510 PROSUS N V	166,620	0.06			
2,360 UNIVERSAL MUSIC GROUP NV	64,853	0.02			
<i>Suiza</i>	197,128	0.07			
2,184 DSM FIRMENICH LTD	197,128	0.07			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Finlandia</i>	1,250,400	0.46	900,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	885,717	0.33
1,200,000 NESTE CORPORATION 4.25% 16/03/2033	1,250,400	0.46	1,500,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,367,400	0.50
<i>Francia</i>	43,428,584	16.03	<i>Italia</i>	38,136,911	14.08
600,000 AEROPORTS DE PARIS 2.125% 02/10/2026	598,386	0.22	1,300,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,340,274	0.49
1,200,000 ALTAREA 1.875% 17/01/2028	1,157,712	0.43	100,000 ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	101,346	0.04
2,300,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	2,108,870	0.78	817,000 AUTOSTRADA PER ITALIA SPA 1.75% 26/06/2026	812,180	0.30
2,300,000 AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	2,295,676	0.85	800,000 A2A SPA 4.375% 03/02/2034	844,648	0.31
2,505,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,510,986	0.93	1,200,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,169,556	0.43
2,600,000 BNP PARIBAS SA VAR 14/10/2027	2,536,560	0.94	664,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	700,367	0.26
2,000,000 BNP PARIBAS SA VAR 30/05/2028	1,926,760	0.71	2,500,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	2,449,550	0.90
1,400,000 BPCE SA 1.375% 23/03/2026	1,392,622	0.51	191,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	193,768	0.07
1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,475,355	0.54	2,500,000 ITALIAN REPUBLIC 3.25% 01/03/2038	2,393,275	0.88
1,100,000 CREDIT AGRICOLE SA VAR 21/09/2029	1,023,341	0.38	5,000,000 ITALIAN REPUBLIC 4.40% 01/05/2033	5,440,200	2.02
383,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	383,161	0.14	1,000,000 ITALIAN REPUBLIC 1.80% 15/05/2036	1,032,933	0.38
2,400,000 CREDIT AGRICOLE SA 3.375% 28/07/2027	2,453,640	0.91	4,200,000 ITALY BTP 0.90% 01/04/2031	3,782,394	1.40
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,168,236	0.43	1,400,000 ITALY BTP 0.95% 01/08/2030	1,288,420	0.48
1,300,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	1,277,692	0.47	2,000,000 ITALY BTP 1.45% 01/03/2036	1,639,740	0.61
600,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	629,394	0.23	5,500,000 ITALY BTP 1.65% 01/03/2032	5,078,975	1.87
1,800,000 ENGIE SA 2.00% 28/09/2037	1,467,270	0.54	2,000,000 ITALY BTP 1.80% 01/03/2041	1,515,320	0.56
3,800,000 ENGIE SA 4.00% 11/01/2035	3,905,450	1.44	3,000,000 ITALY BTP 3.10% 01/03/2040	2,763,810	1.02
500,000 ENGIE SA 4.50% 06/09/2042	513,990	0.19	1,500,000 SNAM SPA 0.75% 20/06/2029	1,384,425	0.51
1,000,000 FRANCE OATI 0.10% 25/07/2036	1,094,963	0.40	1,091,000 TELECOM ITALIA SPA 3.00% 30/09/2025	1,092,690	0.40
1,100,000 IMERYS 1.50% 15/01/2027	1,079,584	0.40	3,500,000 UNICREDIT SPA 0.85% 19/01/2031	3,113,040	1.15
2,000,000 LA BANQUE POSTALE VAR 09/02/2028	1,952,440	0.72	<i>Japón</i>	3,350,336	1.24
700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	689,927	0.25	3,200,000 MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	3,350,336	1.24
600,000 PERNOD RICARD SA 1.50% 18/05/2026	596,292	0.22	<i>Luxemburgo</i>	1,924,764	0.71
300,000 RALLYE SA 0% 01/03/2052	828	0.00	300,000 BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	280,092	0.10
300,000 RALLYE SA 0% 28/02/2032	1,374	0.00	1,600,000 BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	1,644,672	0.61
410,000 RCI BANQUE SA 0.50% 14/07/2025	409,742	0.15	<i>México</i>	4,573,560	1.69
2,850,000 RCI BANQUE SA 4.625% 13/07/2026	2,897,851	1.07	1,500,000 MEXICO 1.35% 18/09/2027	1,455,210	0.54
700,000 RCI BANQUE SA 4.875% 14/06/2028	738,269	0.27	1,400,000 MEXICO 1.75% 17/04/2028	1,359,652	0.50
2,300,000 RENAULT SA 2.375% 25/05/2026	2,290,915	0.85	200,000 MEXICO 7.75% 13/11/2042	749,148	0.28
100,000 SCOR SE VAR PERPETUAL	101,555	0.04	1,200,000 UNITED MEXICAN STATES 6.00% 07/05/2036	1,009,550	0.37
400,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	398,176	0.15	<i>Países Bajos</i>	21,549,103	7.95
1,400,000 VALEO SA 1.00% 03/08/2028	1,297,198	0.48	2,200,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	2,195,820	0.81
300,000 VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	294,231	0.11	1,200,000 ABN AMRO BANK NV 0.50% 23/09/2029	1,089,324	0.40
500,000 VINCI SA 0% 27/11/2028	460,195	0.17	2,000,000 ABN AMRO BANK NV 4.00% 16/01/2028	2,076,380	0.77
300,000 WENDEL SE 2.50% 09/02/2027	299,943	0.11	1,200,000 AIRBUS SE 2.375% 07/04/2032	1,167,960	0.43
<i>Indonesia</i>	1,655,460	0.61	2,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,409,312	0.89
500,000 INDONESIA 1.00% 28/07/2029	462,660	0.17	181,000 CTP NV 0.875% 20/01/2026	179,277	0.07
1,400,000 INDONESIA 4.10% 24/04/2028	1,192,800	0.44	1,100,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,117,721	0.41
<i>Irlanda</i>	5,202,111	1.92			
1,000,000 AIB GROUP PLC VAR 23/07/2029	1,052,300	0.39			
1,900,000 AIB GROUP PLC VAR 30/05/2031	1,896,694	0.70			

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Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
220,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	257,965	0.10	Posiciones a corto plazo	-63,032	-0.02
110,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	128,645	0.05	Instrumentos derivados	-63,032	-0.02
300,000 MORTIMER 2024 MIX PLC VAR 22/09/2067	351,397	0.13	Opciones	-63,032	-0.02
900,000 TWIN BRIDGES VAR 01/12/2055	827,475	0.30	<i>Alemania</i>	-26,400	-0.01
Títulos ETC	4,221,230	1.56	-55 DJ EURO STOXX 50 EUR - 4,750 - 17.10.25 PUT	-26,400	-0.01
<i>Irlanda</i>	4,221,230	1.56	<i>Estados Unidos de América</i>	-36,632	-0.01
38,000 AMUNDI PHYSICAL GOLD ETC	4,221,230	1.56	-20 S&P 500 INDEX - 5,200 - 19.09.25 PUT	-36,632	-0.01
Warrants, Derechos	-	0.00	Total cartera de títulos	263,465,660	97.24
<i>Canadá</i>	-	0.00			
3,100 CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00			
Acción/Participaciones de OICVM/OIC	26,301,387	9.71			
Acción/Participaciones en fondos de inversión	26,301,387	9.71			
<i>Francia</i>	5,697,072	2.10			
1 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	108,372	0.04			
15,000 AMUNDI MSCI EUROPE EX EMU ESG SELECTION UCITS ETF FCP	5,588,700	2.06			
<i>Irlanda</i>	1,800,507	0.66			
40,000 ISHARES V PLC GOLD PRODUCERS ETF	804,191	0.30			
175,000 ISHARES V PLC ISHARES SP US BANKS UCITS ETF	996,316	0.36			
<i>Isla de Jersey</i>	634,766	0.23			
80,000 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	634,766	0.23			
<i>Luxemburgo</i>	18,169,042	6.72			
7 AMUNDI PLANET EMERGING GREEN ONE SICAV	60,668	0.02			
5,400 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR C	6,522,714	2.41			
8,300 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD C	7,438,499	2.76			
25,000 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	2,764,125	1.02			
1,100 AMUNDI S.F. EUR COMMODITIES I EUR (C)	636,636	0.23			
30,000 XTRACKERS SICAV FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	746,400	0.28			
Instrumentos derivados	126,681	0.05			
Opciones	126,681	0.05			
<i>Alemania</i>	63,470	0.03			
55 DJ EURO STOXX 50 EUR - 5,150 - 17.10.25 PUT	63,470	0.03			
<i>Estados Unidos de América</i>	63,211	0.02			
20 S&P 500 INDEX - 5,500 - 19.09.25 PUT	63,211	0.02			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	794,010,064	98.01	154,338 HEWLETT PACKARD ENTERPRISE	2,688,770	0.33
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	793,963,925	98.00	12,118 HOME DEPOT INC	3,784,933	0.47
Acciones	241,503,713	29.81	8,350 HUMANA	1,739,071	0.21
<i>Alemania</i>	<i>10,397,425</i>	<i>1.28</i>	176,259 HUNTINGTON BANCSHARES INC	2,516,591	0.31
7,809 ADIDAS NOM	1,545,792	0.19	9,062 INTERCONTINENTALEXCHANGE GROUP	1,416,369	0.17
57,677 DEUTSCHE TELEKOM AG-NOM	1,786,257	0.22	13,599 INTL BUSINESS MACHINES CORP	3,415,013	0.42
33,763 INFINEON TECHNOLOGIES AG-NOM	1,219,351	0.15	3,105 INTUIT	2,083,393	0.26
3,577 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,969,496	0.24	13,663 IQVIA HOLDINGS INC	1,834,265	0.23
6,749 SAP SE	1,742,254	0.22	15,923 JP MORGAN CHASE & CO	3,932,561	0.49
9,806 SIEMENS AG-NOM	2,134,275	0.26	26,235 KELLANOVA	1,777,458	0.22
<i>Australia</i>	<i>7,841,847</i>	<i>0.97</i>	12,155 KIMBERLY-CLARK CORP	1,334,943	0.16
87,370 ANZ BANKING GROUP	1,422,387	0.18	19,864 MCCORMICK NON VTG	1,283,033	0.16
213,174 BRAMBLES LIMITED	2,787,335	0.34	12,174 MICRON TECHNOLOGY INC	1,278,226	0.16
9,616 CSL LTD	1,285,677	0.16	36,109 MICROSOFT CORP	15,300,915	1.88
1,175,026 MIRVAC GROUP REIT	1,443,239	0.18	11,412 MKS INC	965,964	0.12
52,002 WOOLWORTHS GROUP LTD	903,209	0.11	100,435 NVIDIA CORP	13,517,677	1.67
<i>Austria</i>	<i>991,453</i>	<i>0.12</i>	28,514 PROLOGIS REIT	2,553,471	0.32
15,218 VERBUND A	991,453	0.12	49,723 PURE STORAGE INC - CLASS A	2,439,026	0.30
<i>Canadá</i>	<i>2,951,931</i>	<i>0.36</i>	12,801 SALESFORCE.COM	2,973,723	0.37
49,000 CANADIAN IMPERIAL BANK OF COM	2,951,931	0.36	9,446 S&P GLOBAL INC	4,243,116	0.52
<i>Dinamarca</i>	<i>1,486,761</i>	<i>0.18</i>	25,879 THE HARTFORD INSURANCE GROUP INC	2,797,009	0.35
25,233 NOVO NORDISK AS	1,486,761	0.18	64,060 TRACTOR SUPPLY	2,879,794	0.36
<i>España</i>	<i>4,000,394</i>	<i>0.49</i>	35,029 UBER TECHNOLOGIES INC	2,784,177	0.34
330,791 BANCO SANTANDER SA	2,324,468	0.29	21,034 VERALTO CORPORATION	1,808,904	0.22
31,674 INDITEX	1,399,357	0.17	100,061 VERIZON COMMUNICATIONS INC	3,688,409	0.46
28,118 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	276,569	0.03	4,318 VISA INC-A	1,306,049	0.16
<i>Estados Unidos de América</i>	<i>150,345,764</i>	<i>18.57</i>	40,684 WALT DISNEY CO/THE	4,298,013	0.53
20,252 ABBVIE INC	3,202,433	0.40	20,427 WASTE MANAGEMENT INC	3,981,860	0.49
8,481 ADOBE INC	2,795,186	0.35	71,864 WEYERHAEUSER CO REIT	1,572,762	0.19
21,105 ADVANCED MICRO DEVICES INC	2,551,263	0.31	34,693 XYLEM	3,823,220	0.47
9,135 AMERICAN EXPRESS CO	2,482,329	0.31	<i>Francia</i>	<i>9,273,290</i>	<i>1.14</i>
29,746 AMERICAN WATER WORKS	3,525,123	0.44	7,966 AIR LIQUIDE	1,395,165	0.17
6,394 AUTODESK INC	1,686,238	0.21	28,776 AXA SA	1,199,096	0.15
61,460 BANK OF AMERICA CORP	2,477,563	0.31	25,019 DANONE SA	1,735,318	0.21
48,848 BANK OF NEW YORK MELLON CORP	3,791,405	0.47	5,033 ESSLOR LUXOTTICA SA	1,172,186	0.14
39,700 BEST BUY CO INC	2,270,359	0.28	18,660 PUBLICIS GROUPE	1,785,389	0.22
80,383 CISCO SYSTEMS INC	4,751,010	0.59	8,796 SCHNEIDER ELECTRIC SA	1,986,136	0.25
40,000 COLGATE PALMOLIVE CO	3,097,500	0.38	<i>Hong Kong (China)</i>	<i>2,306,510</i>	<i>0.28</i>
21,499 CROWN HOLDINGS	1,886,073	0.23	174,000 AIA GROUP LTD -H-	1,329,354	0.16
14,126 ECOLAB INC	3,242,416	0.40	21,500 HKG EXCHANGES & CLEARING LTD -H-	977,156	0.12
3,859 ELEVANCE HEALTH INC	1,278,695	0.16	<i>Irlanda</i>	<i>10,211,999</i>	<i>1.26</i>
3,660 ELI LILLY & CO	2,430,532	0.30	39,343 CRH PLC	3,076,788	0.38
11,065 FERGUSON ENTERPRISES INC	2,056,442	0.25	9,301 LINDE PLC	3,717,547	0.46
10,945 FIRST SOLAR INC	1,543,498	0.19	46,023 MEDTRONIC PLC	3,417,664	0.42
37,766 GILEAD SCIENCES INC	3,566,994	0.44	<i>Isla de Jersey</i>	<i>2,662,024</i>	<i>0.33</i>
94,264 GRAPHIC PACKAGING HOLDING CO	1,691,990	0.21	45,805 APTIV PLC	2,662,024	0.33
			<i>Italia</i>	<i>2,298,017</i>	<i>0.28</i>
			137,103 PIRELLI C SPA	802,601	0.10
			24,907 PRYSMIAN SPA	1,495,416	0.18

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Japón</i>	14,640,926	1.82	<i>Austria</i>	53,953,862	6.66
139,200 ASTELLAS PHARMA INC	1,162,896	0.14	13,000,000 AUSTRIA 2.40% 23/05/2034	12,499,630	1.54
275,100 DAI-ICHI LIFE HLDGS SHS	1,778,222	0.22	3,000,000 ERSTE GROUP BANK AG 0.25% 27/01/2031	2,584,950	0.32
146,600 DENSO CORP	1,686,416	0.21	7,100,000 ERSTE GROUP BANK AG 3.125% 12/12/2033	7,190,809	0.89
170,700 KDDI CORP	2,496,723	0.32	9,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	6,607,440	0.82
62,800 KURITA WATER INDUSTRIES LTD	2,110,411	0.26	15,500,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	15,879,750	1.96
76,300 MURATA MANUFACTURING CO LTD	969,293	0.12	9,300,000 REPUBLIC OF AUSTRIA 3.20% 15/07/2039	9,191,283	1.13
73,400 ORIX CORP	1,411,233	0.17	<i>Bélgica</i>	9,461,772	1.17
71,100 SUMITOMO MITSUI FINANCIAL GRP	1,523,840	0.19	3,800,000 KBC GROUP SA/NV VAR 01/03/2027	3,748,662	0.46
9,200 TOKYO ELECTRON LTD	1,501,892	0.19	6,500,000 KBC GROUP SA/NV 0.75% 31/05/2031	5,713,110	0.71
<i>Países Bajos</i>	3,945,422	0.49	<i>Canadá</i>	2,830,023	0.35
3,218 ASML HOLDING N.V.	2,180,516	0.27	2,900,000 BANK OF NOVA SCOTIA 0.125% 04/09/2026	2,830,023	0.35
426,718 KONINKLIJKE KPN NV	1,764,906	0.22	<i>España</i>	76,867,721	9.49
<i>Portugal</i>	1,242,725	0.15	3,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	3,740,226	0.46
57,855 JERONIMO MARTINS SGPS SA	1,242,725	0.15	3,600,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	3,704,580	0.46
<i>Reino Unido</i>	13,552,925	1.68	2,800,000 BANCO SANTANDER SA 0.25% 10/07/2029	2,562,504	0.32
20,242 ASTRAZENCA PLC	2,391,420	0.30	6,400,000 CAIXABANK SA VAR 09/02/2032	6,667,328	0.82
792,394 BT GROUP PLC	1,792,276	0.22	4,200,000 CAIXABANK SA VAR 14/11/2030	4,600,092	0.57
259,997 HSBC HOLDINGS PLC	2,676,458	0.33	2,600,000 CAIXABANK SA VAR 18/11/2026	2,580,292	0.32
176,955 INFORMA PLC	1,664,608	0.21	27,000,000 KINGDOM OF SPAIN 1.00% 30/07/2042	17,835,390	2.20
134,294 NATIONAL GRID PLC	1,664,173	0.21	14,000,000 SPAIN 4.20% 31/01/2037	15,132,460	1.87
251,949 RENTOKIL INITIAL	1,035,620	0.13	11,000,000 SPAIN 0.70% 30/11/2033	13,289,869	1.64
96,236 SMITH & NEPHEW	1,250,416	0.15	3,200,000 TELEFONICA EMISIONES SAU 1.201% 21/08/2027	3,111,456	0.38
32,709 WHITBREAD	1,077,954	0.13	3,600,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	3,643,524	0.45
<i>Suiza</i>	1,482,721	0.18	<i>Estados Unidos de América</i>	5,335,609	0.66
2,452 LONZA GROUP AG N	1,482,721	0.18	2,500,000 MMS USA HOLDINGS INC 1.25% 13/06/2028	2,400,825	0.30
<i>Taiwán</i>	1,871,579	0.23	3,200,000 VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	2,934,784	0.36
9,700 TAIWAN SEMICONDUCTOR-SP ADR	1,871,579	0.23	<i>Finlandia</i>	3,939,160	0.49
Bonos	552,460,212	68.19	4,000,000 NORDEA BANK ABP 0.375% 28/05/2026	3,939,160	0.49
<i>Alemania</i>	66,585,057	8.22	<i>Francia</i>	105,923,074	13.07
2,500,000 BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,151,675	0.27	3,300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 25/05/2036	2,374,449	0.29
5,600,000 DEUTSCHE BORSE AG 0% 22/02/2026	5,520,704	0.68	6,200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50% 31/10/2025	6,169,062	0.76
7,000,000 GERMANY BUND 0% 15/08/2050	3,306,870	0.41	7,700,000 ALSTOM SA 0.125% 27/07/2027	7,336,098	0.91
7,000,000 GERMANY BUND 3.25% 04/07/2042	7,265,860	0.90	11,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.45% 19/01/2032	9,464,840	1.17
4,000,000 GERMANY BUND 4.75% 04/07/2034	4,712,080	0.58	2,600,000 CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025	2,588,690	0.32
7,900,000 ING DIBA AG 0.01% 07/10/2028	7,330,252	0.90	5,500,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035	3,936,130	0.49
10,000,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027	9,678,900	1.20	6,000,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031	5,099,700	0.63
7,000,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026	6,861,890	0.85	1,600,000 CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029	1,521,008	0.19
5,200,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027	4,946,552	0.61	4,200,000 CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	4,432,386	0.55
2,400,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	2,373,384	0.29			
2,650,000 STATE OF BADEN-WUERTTEMBERG 0.01% 07/03/2031	2,292,277	0.28			
4,500,000 STATE OF HESSE 2.625% 25/08/2034	4,398,255	0.54			
4,000,000 STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	2,929,760	0.36			
3,100,000 UNICREDIT BK AG GERMANY 0.01% 21/05/2029	2,816,598	0.35			

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Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
2,012 KT	70,740	0.04	203 ANALOG DEVICES INC	41,162	0.02
403 NAVER CORP	66,775	0.04	175 APOLLO GLOBAL MANAGEMENT INC	21,150	0.01
116 NCISOFT	15,120	0.01	15,820 APPLE INC	2,765,080	1.57
10,889 SAMSUNG ELECTRONICS CO LTD	411,029	0.24	216 APPLIED MATERIALS INC	33,687	0.02
720 SAMSUNG SDI	78,534	0.04	69 APPLOVIN CORP	20,578	0.01
821 SK HYNIX INC	151,324	0.09	6,988 ARAMARK HOLDINGS CORP	249,255	0.14
737 SK TELECOM	26,377	0.01	431 ARCHER-DANIELS MIDLAND CO	19,379	0.01
<i>Dinamarca</i>	<i>913,559</i>	<i>0.52</i>	258 ARISTA NETWORKS INC	22,487	0.01
96 DSV A/S	19,584	0.01	406 ATLIASSIAN CORP	70,243	0.04
5,697 NOVO NORDISK AS	335,675	0.20	2,890 AT&T INC	71,250	0.04
2,543 NOVONESIS A/S	154,779	0.09	117 AUTODESK INC	30,855	0.02
6,979 ORSTED SH	254,435	0.14	206 AUTOMATIC DATA PROCESSING INC	54,121	0.03
11,706 VESTAS WIND SYSTEM A/S	149,086	0.08	6 AUTOZONE INC	18,975	0.01
<i>Emiratos Árabes Unidos</i>	<i>131,407</i>	<i>0.07</i>	137 AVALONBAY COMMUNITIE REIT	23,750	0.01
7,491 ABU DHABI ISLAMIC BANK	37,356	0.02	47 AXON ENTERPRISE INC	33,150	0.02
45,458 ALDAR PROPERTIES	94,051	0.05	16,024 BANK OF AMERICA CORP	645,956	0.37
<i>España</i>	<i>884,653</i>	<i>0.50</i>	1,041 BANK OF NEW YORK MELLON CORP	80,799	0.05
139 ACCIONA SA	21,239	0.01	164 BECTON DICKINSON & CO	24,065	0.01
360 ACS	21,222	0.01	194 BEST BUY CO INC	11,094	0.01
464 AMADEUS IT GROUP SA	33,167	0.02	62 BLACKROCK INC	55,419	0.03
2,209 BANCO BILBAO VIZCAYA ARGENTA	28,839	0.02	15 BOOKING HOLDINGS INC	73,978	0.04
6,655 BANCO SANTANDER SA	46,765	0.03	4,190 BOSTON SCIENTIFIC CORP	383,395	0.22
2,641 EDP RENOVAVEIS	25,023	0.01	859 BRISTOL MYERS SQUIBB CO	33,874	0.02
19,943 IBERDROLA SA	324,871	0.18	5,231 BROADCOM INC	1,228,373	0.70
8,681 INDITEX	383,527	0.22	147 BROADRIDGE FINANCIAL SOLUTIONS	30,434	0.02
<i>Estados Unidos de América</i>	<i>49,009,610</i>	<i>27.69</i>	324 BXP INC	18,623	0.01
262 3 M	33,980	0.02	1,194 CADENCE DESIGN SYSTEMS INC	313,440	0.18
2,302 ABBOTT LABORATORIES	266,725	0.15	4,117 CALIFORNIA WATER SERVICE GRP	159,510	0.09
787 ABBVIE INC	124,448	0.07	260 CAPITAL ONE FINANCIAL CORP	47,125	0.03
169 ADOBE INC	55,699	0.03	1,448 CARDINAL HEALTH INC	207,236	0.12
1,549 ADVANCED DRAINAGE SYSTEMS IN	151,568	0.09	174 CATERPILLAR INC	57,544	0.03
540 ADVANCED MICRO DEVICES INC	65,278	0.04	174 CBRE GROUP	20,770	0.01
3,199 AECOM	307,568	0.17	381 CENTENE	17,618	0.01
49 AFFILIATED MANAGERS	8,214	0.00	62 CHARTER COMMUNICATIONS INC	21,592	0.01
328 AFLAC INC	29,468	0.02	621 CHIPOTLE MEXICAN GRILL CL A	29,705	0.02
201 AGILENT TECHNOLOGIES INC	20,207	0.01	208 CINTAS CORP	39,491	0.02
182 AIRBNB INC	20,519	0.01	2,692 CISCO SYSTEMS INC	159,110	0.09
120 A.J.GALLAGHER	32,725	0.02	8,312 CITIGROUP INC	602,732	0.34
339 AKAMAI TECHNOLOGIES INC	23,034	0.01	158 CLOUDFLARE INC	26,359	0.01
328 ALEXANDRIA REAL ESTATE EQUITIES REIT	20,294	0.01	1,221 COGNIZANT TECH SO-A	81,164	0.05
2,103 ALLSTATE CORP	360,655	0.20	113 COINBASE GLOBAL INC	33,740	0.02
8,188 ALPHABET INC	1,229,264	0.70	3,476 COLGATE PALMOLIVE CO	269,173	0.15
6,300 ALPHABET INC SHS C	952,044	0.55	2,195 COMCAST CLASS A	66,737	0.04
224 AMERICAN EXPRESS CO	60,869	0.03	458 CONSOLIDATED EDISON INC	39,153	0.02
463 AMERICAN INTL GRP	33,759	0.02	145 CONSTELLATION ENERGY CORP	39,869	0.02
112 AMERICAN TOWER REDIT	21,088	0.01	160 CONSTELLATION BRANDS INC-A	22,174	0.01
2,522 AMERICAN WATER WORKS	298,876	0.17	645 COPART	26,963	0.02
46 AMERIPRISE FINANCIAL	20,915	0.01	871 CORTEVA INC	55,301	0.03
192 AMETEK	29,599	0.02	292 COSTAR GROUP	20,000	0.01
163 AMGEN INC	38,771	0.02	168 COSTCO WHOLESALE	141,679	0.08
3,697 AMPHENOL CORPORATION-A	311,010	0.18	610 CROWDSTRIKE HOLDINGS INC	264,667	0.15
			140 CROWN CASTLE INC	12,252	0.01
			2,758 CROWN HOLDINGS	241,955	0.14
			75 CUMMINS INC	20,925	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
420 CVS HEALTH CORP	24,681	0.01	156 ILLINOIS TOOL WORKS INC	32,859	0.02
270 DANAHER CORP	45,437	0.03	292 INGERSOLL RAND INC	20,691	0.01
2,361 DARLING INGREDIENTS	76,310	0.04	1,083 INTEL CORP	20,666	0.01
142 DEERE & CO	61,512	0.03	2,146 INTERCONTINENTALEXCHANGE GROUP	335,415	0.19
200 DELL TECHNOLOGIES INC	20,889	0.01	2,004 INTL BUSINESS MACHINES CORP	503,249	0.28
205 DIGITAL REALTY TRUST REIT	30,445	0.02	371 INTUIT	248,934	0.14
120 DOORDASH INC	25,200	0.01	770 INTUITIVE SURGICAL	356,456	0.20
206 DOVER CORP	32,155	0.02	122 JACK HENRY & ASSOCIATES	18,725	0.01
1,124 DOW INC	25,355	0.01	183 JACOBS SOLUTIONS INC	20,493	0.01
370 DUPONT DE NEMOURS INC	21,620	0.01	167 J.B HUNT TRANSPORT SERVICES	20,430	0.01
783 EBAY INC	49,667	0.03	3,607 JOHNSON & JOHNSON	469,369	0.27
2,999 ECOLAB INC	688,376	0.40	4,514 JP MORGAN CHASE & CO	1,114,839	0.64
465 EDISON INTERNATIONAL	20,440	0.01	1,774 KEURIG DR PEPPER INC	49,962	0.03
314 EDWARDS LIFESCIENCES	20,921	0.01	192 KEYSIGHT TECHNOLOGIES SHS WI INC	26,802	0.02
508 ELEVANCE HEALTH INC	168,328	0.10	1,108 KIMCO REALTY CORP REIT	19,841	0.01
1,290 ELI LILLY & CO	856,663	0.49	320 KKR AND CO INC	36,265	0.02
48 EMCOR GROUP INC	21,872	0.01	39 KLA CORPORATION	29,760	0.02
2,898 EMERSON ELECTRIC CO	329,165	0.19	1,606 KRAFT HEINZ CO/THE	35,326	0.02
1,317 ENPHASE ENERGY	44,485	0.03	355 KROGER CO	21,693	0.01
118 EQUIFAX INC	26,073	0.01	89 LABCORP HOLDINGS INC	19,903	0.01
391 EQUINIX INC COMMON STOCK REIT	264,965	0.15	468 LAM RESEARCH CORP	38,808	0.02
5,421 EQUITABLE HOLDINGS INC	259,077	0.15	5,224 LKQ CORPORATION	164,706	0.09
338 EQUITY RESIDENTIAL REIT	19,433	0.01	1,075 LOWE'S COMPANIES INC	203,186	0.11
82 ESSEX PROPERTY TRUST INC	19,797	0.01	297 MARSH & MCLENNAN COMPANIES	55,319	0.03
125 ESTEE LAUDER COMPANIES INC-A	8,604	0.00	2,514 MARVELL TECHNOLOGY INC	165,765	0.09
702 EVERSOURCE ENERGY	38,047	0.02	1,175 MASTERCARD INC SHS A	562,491	0.32
12,118 EXELON CORP	448,237	0.25	1,200 MC DONALD'S CORP	298,679	0.17
143 EXPEDIA GROUP	20,549	0.01	32 MCKESSON CORP	19,976	0.01
13 FAIR ISAAC	20,210	0.01	141 MERCADOLIBRE	313,943	0.18
561 FASTENAL CO	20,072	0.01	898 MERCK AND CO INC	60,558	0.03
125 FEDEX CORP	24,206	0.01	447 METLIFE INC	30,624	0.02
1,566 FERGUSON ENTERPRISES INC	291,043	0.16	238 MICRON TECHNOLOGY INC	24,989	0.01
909 FIRST SOLAR INC	128,190	0.07	8,212 MICROSOFT CORP	3,479,772	1.98
13,362 FORD MOTOR CO	123,506	0.07	102 MIDDLEBY CORP	12,513	0.01
3,245 FORTINET	292,253	0.17	554 MOLSON COORS BREWING CO-B	22,696	0.01
397 FORTIVE CORP - WI	24,215	0.01	3,596 MONDELEZ INTERNATIONAL	206,597	0.12
2,754 FORTUNE BRANDS INNOVATIONS INC	120,779	0.07	56 MOODY'S CORP	23,929	0.01
463 FOX CORP	20,364	0.01	1,426 MORGAN STANLEY	171,118	0.10
752 FREEPORT MCMORAN INC	27,771	0.02	176 MOSAIC CO THE -WI	5,470	0.00
154 GARTNER	53,031	0.03	68 MOTOROLA SOLUTIONS INC	24,357	0.01
440 GE HEALTHCARE TECHNOLOGIES INC	27,764	0.02	2,221 NASDAQ SHS	169,188	0.10
1,322 GE VERNOVA INC	595,933	0.34	750 NETFLIX INC	855,601	0.49
792 GEN DIGITAL INC	19,836	0.01	1,200 NEUROCRINE BIOSCIENCES	128,490	0.07
531 GENERAL ELECTRIC CO	116,432	0.07	649 NEWMONT CORP/PORTAION	32,211	0.02
484 GENERAL MOTORS	20,290	0.01	325 NEXTERA ENERGY INC	19,220	0.01
435 GENUINE PARTS CO	44,955	0.03	571 NIKE INC -B-	34,556	0.02
401 GILEAD SCIENCES INC	37,874	0.02	27,936 NVIDIA CORP	3,759,944	2.13
240 GODADDY INC	36,814	0.02	2,238 OKTA INC	190,597	0.11
1,177 GOLDMAN SACHS GROUP	709,649	0.41	152 OLD DOMINION FREIGHT	21,016	0.01
10,337 GRAPHIC PACKAGING HOLDING CO	185,544	0.10	3,862 ORACLE CORP	719,299	0.42
62 HCA HEALTHCARE RG REGISTERED SHS	20,234	0.01	295 OREILLY AUTOMOTIVE INC	22,651	0.01
1,380 HOME DEPOT INC	431,029	0.24	2,389 ORMAT TECHNOLOGIES	170,467	0.10
311 HOWMET AEROSPACE INC	49,313	0.03	4,179 OTIS WORLDWIDE CORPORATION	352,519	0.20
50 HUMANA	10,414	0.01	257 PACCAR INC	20,812	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
665 PALANTIR TECHNOLOGIES INC	77,227	0.04	1,671 TRIMBLE INC	108,159	0.06
182 PALO ALTO NETWORKS INC	31,728	0.02	4,863 UBER TECHNOLOGIES INC	386,521	0.22
331 PARKER-HANNIFIN CORP	196,953	0.11	43 ULTA BEAUTY INC.	17,137	0.01
167 PAYCHEX INC	20,694	0.01	96 UNION PACIFIC CORP	18,816	0.01
493 PAYPAL HOLDINGS INC	31,213	0.02	235 UNITED PARCEL SERVICE-B	20,208	0.01
941 PEPSICO INC	105,848	0.06	35 UNITED RENTALS INC	22,464	0.01
3,589 PFIZER INC	74,113	0.04	1,103 UNITEDHEALTH GROUP	293,140	0.17
669 PINTEREST INC	20,437	0.01	541 US BANCORP	20,855	0.01
155 POOL CORP	38,488	0.02	682 VEEVA SYSTEMS INC	167,315	0.09
1,686 PROCTER AND GAMBLE CO	228,831	0.13	2,149 VERALTO CORPORATION	184,812	0.10
428 PROLOGIS REIT	38,328	0.02	100 VERISK ANALYTICS INC	26,537	0.01
401 PRUDENTIAL FINANCIAL	36,703	0.02	9,376 VERIZON COMMUNICATIONS INC	345,614	0.20
615 PUBLIC SERVICE ENTERPRISE GROU	44,103	0.02	78 VERTEX PHARMACEUTICALS INC	29,583	0.02
80 PUBLIC STORAGE REIT	19,997	0.01	3,470 VERTIV HOLDING LLC	379,591	0.21
235 PULTE HOMES	21,113	0.01	2,377 VISA INC-A	718,962	0.42
2,104 PURE STORAGE INC - CLASS A	103,206	0.06	147 WABTEC	26,217	0.01
357 QUALCOMM INC	48,435	0.03	5,605 WALMART INC	466,888	0.26
45 REGENERON PHARMA	20,126	0.01	6,078 WALT DISNEY CO/THE	642,103	0.37
143 RELIANCE INC	38,240	0.02	2,125 WASTE MANAGEMENT INC	414,229	0.23
4,704 ROBINHOOD MARKETS INC	375,206	0.21	8,840 WELLS FARGO & CO	603,366	0.34
227 ROBLOX CORPORATION A	20,344	0.01	2,905 WELLTOWER INC REIT	380,445	0.21
123 ROCKWELL AUTOMATION INC	34,806	0.02	656 WORKDAY INC	134,123	0.08
267 RPM INTERNATIONAL INC	24,984	0.01	472 W.R.BERKLEY CORP.	29,542	0.02
1,939 SALESFORCE.COM	450,437	0.25	39 WW GRAINGER INC	34,561	0.02
507 SBA COMMUNICATIONS CORPORATION SHS -A-	101,430	0.06	5,430 XYLEM	598,394	0.34
319 SERVICENOW INC	279,386	0.16	168 YUM BRANDS INC	21,207	0.01
86 SHERWIN WILLIAMS CO	25,156	0.01	2,414 ZOETIS INC	320,708	0.18
1,195 SIMON PROPERTY GROUP INC REIT	163,657	0.09	998 ZSCALER INC	266,910	0.15
158 SNOWFLAKE INC	30,119	0.02			
1,151 S&P GLOBAL INC	517,026	0.29	Filipinas	139,773	0.08
345 SS&C TECHNOLOGIES HOLDINGS	24,335	0.01	85,200 AYALA LAND INC	34,790	0.02
4,047 STARBUCKS	315,906	0.18	16,890 INTERNATIONAL CONTAINER TERMIN	104,983	0.06
292 STATE STREET CORP	26,453	0.01			
78 STRATEGY	26,860	0.02	Finlandia	60,546	0.03
173 STRYKER CORP	58,307	0.03	362 KONE B	20,229	0.01
7,334 SUNRUN INC	51,107	0.03	4,497 NOKIA OYJ	19,814	0.01
6,009 SYCHRONY FINANCIAL	341,646	0.19	1,626 NORDEA BANK ABP	20,503	0.01
74 SYNOPSIS INC	32,320	0.02			
2,220 SYSICO CORP	143,240	0.08	Francia	4,027,317	2.28
250 TARGET CORP	21,010	0.01	1,662 AIR LIQUIDE	291,083	0.16
1,253 TESLA INC	339,079	0.19	8,596 AXA SA	358,195	0.20
8,192 TETRA TECH	250,956	0.14	467 BNP PARIBAS	35,641	0.02
119 TEXAS INSTRUMENTS	21,048	0.01	1,899 COMPAGNIE DE SAINT-GOBAIN SA	189,216	0.11
194 THE BLACKSTONE INC	24,721	0.01	3,467 DANONE SA	240,471	0.14
845 THE CIGNA GROUP	237,969	0.13	10,152 ELIS SA	247,100	0.14
199 THE HARTFORD INSURANCE GROUP INC	21,508	0.01	105 ESSILOR LUXOTTICA SA	24,455	0.01
606 THERMO FISHER SCIE	209,319	0.12	161 HERMES INTERNATIONAL	370,139	0.21
467 TJX COMPANIES INC	49,129	0.03	680 KERING	125,501	0.07
200 T-MOBILE US INC	40,595	0.02	593 KLEPIERRE REITS	19,830	0.01
5,623 TOAST RG A	212,159	0.12	186 LEGRAND	21,111	0.01
447 TRACTOR SUPPLY	20,095	0.01	675 L'OREAL PRIME 2013	245,093	0.14
274 TRANSUNION	20,541	0.01	739 L'OREAL SA	268,331	0.15
115 TRAVELERS COMPANIES INC	26,210	0.01	69 LVMH MOET HENNESSY LOUIS VUITTON SE	30,677	0.02
1,703 TREX COMPANY INC	78,894	0.04	2,389 PUBLICIS GROUPE	228,580	0.13
			446 SANOFI	36,666	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
1,704 SCHNEIDER ELECTRIC SA	384,762	0.22	5,048 JD COM INC	70,066	0.04
414 SOCIETE GENERALE SA	20,100	0.01	1,429 KE HOLDINGS INC ADR	21,596	0.01
2,696 UNIBAIL RODAMCO SE REITS	218,753	0.12	21,000 KINGDEE INTERNATIONAL SFTWR	35,187	0.02
21,528 VEOLIA ENVIRONNEMENT	651,222	0.38	6,470 MEITUAN	87,978	0.05
163 VINCI SA	20,391	0.01	6,500 NETEASE INC	148,838	0.08
<i>Hong Kong (China)</i>	201,676	0.11	12,200 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	55,805	0.03
7,870 AIA GROUP LTD -H-	60,126	0.03	173 SEA LTD ADR	23,572	0.01
5,000 BOC HONG KONG HOLDINGS LTD -H-	18,503	0.01	9,300 TENCENT HOLDINGS LTD	507,657	0.28
21,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	56,974	0.03	1,650 TRIP COM GROUP LTD	81,652	0.05
400 HKG EXCHANGES & CLEARING LTD -H-	18,180	0.01	16,200 XIAOMI CORPORATION CLASS B	105,396	0.06
16,000 HKT TRUST AND HKT LTD-SS -H-	20,350	0.01	1,730 XP INCORPORATION SHARES A	29,770	0.02
9,000 MTR CORP -H-	27,543	0.02	<i>Islas Mauricio</i>	149,804	0.08
<i>India</i>	1,247,649	0.70	1,794 MAKEMYTRIP LTD	149,804	0.08
1,698 APOLLO HOSPITALS ENTERPRISE	122,152	0.07	<i>Israel</i>	19,844	0.01
8,697 BHARTI AIRTEL LTD	173,613	0.10	147 WIX.COM	19,844	0.01
9,550 DLF LTD	79,478	0.04	<i>Italia</i>	601,970	0.34
1,486 GRASIM INDUSTRIES LTD	41,988	0.02	12,058 ASSICURAZIONI GENERALI	364,272	0.21
20,444 HDFC BANK LTD	406,466	0.23	44,429 INTESA SANPAOLO SPA	217,324	0.12
12,848 HINDALCO INDUSTRIES	88,425	0.05	358 UNICREDIT SPA	20,374	0.01
9,713 INFOSYS TECHNOLOGIES	154,548	0.09	<i>Japón</i>	2,516,068	1.42
7,100 MAX HEALTHCARE INSTITUTE LTD	89,994	0.05	510 ADVANTEST	32,049	0.02
5,865 PHOENIX MILLS DS	90,985	0.05	1,700 ASAHI GROUP HOLDINGS	19,325	0.01
<i>Indonesia</i>	221,866	0.13	2,800 ASTELLAS PHARMA INC	23,392	0.01
487,400 BANK CENTRAL ASIA	221,866	0.13	700 BANDAI NAMCO HOLDINGS INC	21,348	0.01
<i>Irlanda</i>	2,678,058	1.51	800 CANON INC	19,764	0.01
952 ACCENTURE SHS CLASS A	242,402	0.14	1,100 CENTRAL JAPAN RAILWAY	20,968	0.01
105 AON PLC	31,912	0.02	2,600 CHIBA BANK	20,463	0.01
3,320 CRH PLC	260,143	0.15	4,000 CONCORDIA FINANCIAL GROUP LTD	22,109	0.01
1,803 EATON CORP	548,325	0.30	200 DAIKIN INDUSTRIES LTD	20,082	0.01
225 JOHNSON CONTROLS INTERNATIONAL PLC	20,245	0.01	7,574 DAIWA HOUSE INDUSTRY	221,292	0.13
2,997 KERRY GROUP A	280,969	0.16	7,100 DENSO CORP	81,675	0.05
2,576 KINGSPAN GROUP PLC	185,987	0.11	1,100 EAST JAPAN RAILWAY CO	20,163	0.01
185 LINDE PLC	73,630	0.04	1,000 FANUC LTD	23,237	0.01
589 MEDTRONIC PLC	43,739	0.02	110 FAST RETAILING	32,126	0.02
2,636 PENTAIR PLC	230,534	0.13	1,200 FUJITSU LIMITED	24,877	0.01
1,958 TE CONNECTIVITY PLC	281,344	0.16	1,850 HITACHI LTD	45,880	0.03
1,285 TRANE TECHNOLOGIES PLC	478,828	0.27	2,298 HONDA MOTOR CO LTD	18,900	0.01
<i>Isla de Jersey</i>	88,628	0.05	200 HOYA CORP	20,235	0.01
1,525 APTIV PLC	88,628	0.05	500 KAO CORP	19,041	0.01
<i>Islas Bermudas</i>	44,311	0.03	1,400 KDDI CORP	20,477	0.01
310 ARCH CAP GRP	24,045	0.02	1,600 KIRIN HOLDINGS CO LTD	19,057	0.01
70 EVEREST GROUP LTD	20,266	0.01	800 KOMATSU LTD	22,350	0.01
<i>Islas Caimán</i>	1,502,433	0.85	2,100 KUBOTA CORPORATION	20,089	0.01
8,000 AKESO INC	79,829	0.05	8,128 KURITA WATER INDUSTRIES LTD	273,144	0.15
11,600 ALIBABA GROUP HOLDING LTD	138,223	0.08	19,000 MITSUBISHI ELECTRIC CORP	348,609	0.21
373 ALIBABA GROUP HOLDING-SP ADR	36,037	0.02	1,300 MITSUBISHI HEAVY INDUSTRIES	27,678	0.02
28,000 CHINA RESOURCES LAND LTD	80,827	0.05	4,274 MITSUBISHI UFJ FINANCIAL GROUP	49,985	0.03
			2,500 MITSUI & CO LTD	43,452	0.02
			13,400 MITSUI FUDOSAN CO LTD REIT	110,246	0.06
			1,000 MIZUHO FINANCIAL GROUP INC	23,550	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
800 NEC CORP	19,906	0.01	268 HEINEKEN NV	19,837	0.01
340 NINTENDO CO LTD	27,833	0.02	1,117 ING GROUP NV	20,805	0.01
42 NIPPON BUILDING FUND	32,920	0.02	5,151 KONINKLIJKE AHOLD DELHAIZE	182,861	0.10
19,700 NOMURA HLDGS INC	110,608	0.06	364 NN GROUP NV	20,537	0.01
1,100 ORIX CORP	21,149	0.01	2,014 NXP SEMICONDUCTOR	374,868	0.21
780 RECRUIT HOLDING CO LTD	39,263	0.02	614 PROSUS N V	29,147	0.02
1,800 RENESAS ELECTRONICS CORP	18,992	0.01	1,029 UNIVERSAL MUSIC GROUP NV	28,277	0.02
1,400 SHIONOGI & CO LTD	21,418	0.01	1,381 WOLTERS KLUWER CVA	196,033	0.11
100 SMC CORP	30,692	0.02			
15,400 SOFTBANK CORP	20,254	0.01	<i>Panamá</i>	23,620	0.01
440 SOFTBANK GROUP CORP	27,286	0.02	986 CARNIVAL CORPORATION	23,620	0.01
2,215 SONY GROUP CORPORATION	48,727	0.03			
1,300 SUBARU CORP	19,286	0.01	<i>Polonia</i>	167,398	0.09
5,500 SUMITOMO MITSUI FINANCIAL GRP	117,878	0.07	2,380 BANK PEKAO SA	103,795	0.05
1,100 TAKEDA PHARMACEUTICAL CO LTD	28,707	0.02	5,244 WARSAW STOCK EXCHANGE	63,603	0.04
740 TOKIO MARINE HLDGS INC	26,670	0.02			
227 TOKYO ELECTRON LTD	37,058	0.02	<i>Portugal</i>	45,407	0.03
13,729 TOYOTA MOTOR CORP	201,858	0.11	5,600 EDP S.A	20,619	0.01
<i>Liberia</i>	28,277	0.02	1,154 JERONIMO MARTINS SGPS SA	24,788	0.02
106 ROYAL CARIBBEAN CRUISES	28,277	0.02	<i>Reino Unido</i>	2,345,451	1.33
			440 3I GROUP	21,163	0.01
<i>Luxemburgo</i>	277,979	0.16	386 ASHTEAD GROUP	21,039	0.01
4,325 BEFESA SA	119,716	0.07	2,246 ASTRAZENECA PLC	265,346	0.15
50 SPOTIFY TECHNOLOGY SA	32,685	0.02	5,793 BARCLAYS PLC	22,811	0.01
7,991 TENARIS SA	125,578	0.07	251 COCA COLA EUROPEAN PARTNERS PLC	19,628	0.01
<i>Malasia</i>	44,511	0.03	863 COMPASS GROUP PLC	24,854	0.01
32,400 CIMB GROUP HOLDINGS BERHAD	44,511	0.03	924 DIAGEO	19,718	0.01
			2,153 GSK PLC	34,937	0.02
<i>México</i>	247,728	0.14	4,449 HALEON PLC	19,446	0.01
33,300 AMERICA MOVIL SAB DE CV	25,197	0.01	10,096 HALMA PLC	377,155	0.22
8,500 BOLSA MEXICANA DE VALORES	16,462	0.01	5,642 HSBC HOLDINGS PLC	58,080	0.03
14,500 FOMENTO ECO UNIT	126,219	0.07	21,081 INFORM PLC	198,308	0.11
10,300 GRUPO FIN BANORTE	79,850	0.05	6,823 LEGAL & GENERAL GROUP	20,279	0.01
			27,757 LLOYDS BANKING GROUP PLC	24,854	0.01
<i>Noruega</i>	651,017	0.37	232 LONDON STOCK EXCHANGE	28,804	0.02
13,435 DNB BANK ASA	315,092	0.17	3,423 NATWEST GROUP PLC	20,436	0.01
1,227 GJENSIDIGE FORSIKRING ASA	26,381	0.01	25,017 PEARSON	312,931	0.19
2,785 MOWI ASA	45,623	0.03	1,958 PRUDENTIAL PLC	20,860	0.01
4,183 NORSK HYDRO ASA	20,262	0.01	6,738 RELX PLC	309,684	0.18
3,245 ORKLA ASA	29,939	0.02	604 RIO TINTO PLC	29,932	0.02
774 SALMAR ASA	28,460	0.02	666 ROYALTY PHARMA PLC A	20,442	0.01
2,479 TELENOR	32,701	0.02	3,274 SEVERN TRENT PLC	104,496	0.06
11,543 TOMRA SYSTEMS ASA	152,559	0.09	7,939 SMITH & NEPHEW	103,153	0.06
			4,807 TESCO PLC	22,520	0.01
<i>Nueva Zelanda</i>	123,831	0.07	1,076 UNILEVER	55,584	0.03
40,585 MERIDIAN ENERGY LTD	123,831	0.07	11,998 UNITED UTILITIES GROUP PLC	159,885	0.09
			32,055 VODAFONE GROUP	29,106	0.02
<i>Países Bajos</i>	1,802,680	1.02	<i>República Checa</i>	55,600	0.03
4,313 AALBERTS BR BEARER SHS	132,668	0.07	1,354 KOMERCNI BANKA AS	55,600	0.03
203 AERCAP HOLDINGS NV	20,233	0.01			
253 AIRBUS BR BEARER SHS	44,847	0.03	<i>Rusia</i>	-	0.00
355 AKZO NOBEL NV	21,087	0.01	153,770 UNITED COMPANY RUSAL INTERNATIONAL	-	0.00
1,050 ASML HOLDING N.V.	711,480	0.41	PUBLIC JOINT STOCK COMPAN		

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
100,000 ORSTED 4.125% 01/03/2035	102,119	0.06	178,000 AMGEN INC 4.875% 01/03/2053	132,724	0.07
100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	103,881	0.06	1,060,000 AT AND T INC 2.55% 01/12/2033	756,218	0.42
<i>España</i>	<i>6,949,760</i>	<i>3.93</i>	150,000 AT AND T INC 3.50% 15/09/2053	86,615	0.05
100,000 ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	107,989	0.06	300,000 AT AND T INC 4.35% 01/03/2029	256,193	0.14
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	345,557	0.20	120,000 BALL CORP 4.25% 01/07/2032	121,846	0.07
100,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	104,920	0.06	111,000 BANK OF AMERICA CORP VAR 09/05/2036	97,059	0.05
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	176,220	0.10	300,000 BANK OF AMERICA CORP VAR 22/04/2042	196,477	0.11
100,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	106,650	0.06	550,000 BANK OF AMERICA CORP VAR 24/10/2026	463,680	0.26
200,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	175,620	0.10	160,000 BROADCOM INC 5.15% 15/11/2031	140,295	0.08
300,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	300,654	0.17	200,000 CAMPBELL SOUP CO 4.75% 23/03/2035	163,784	0.09
100,000 BANCO DE SABADELL SA VAR 07/06/2029	106,116	0.06	200,000 CARRIER GLOBAL CORPORATION 2.70% 15/02/2031	155,131	0.09
200,000 BANCO DE SABADELL SA VAR 10/11/2028	211,204	0.12	125,000 CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	113,432	0.06
200,000 BANCO DE SABADELL SA VAR 27/05/2031	202,452	0.11	395,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	224,630	0.13
200,000 BANCO DE SABADELL SA 2.50% 15/04/2031	199,488	0.11	300,000 CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAW38)	257,501	0.15
200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	196,130	0.11	300,000 CITIGROUP INC USA VAR 31/03/2031	252,985	0.14
400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	369,520	0.21	300,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	256,788	0.15
200,000 BANCO SANTANDER SA VAR 24/03/2028	169,371	0.10	450,000 COMCAST CORP 1.50% 15/02/2031	327,411	0.18
100,000 BANCO SANTANDER SA 4.875% 18/10/2031	108,469	0.06	500,000 COTY INC 6.625% REGS 15/07/2030	436,201	0.25
200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	201,874	0.11	500,000 CVS HEALTH CORP 1.30% 21/08/2027	399,455	0.23
200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	189,690	0.11	115,000 CVS HEALTH CORP 5.05% 25/03/2048	84,702	0.05
100,000 CAIXABANK SA VAR 05/03/2037	99,852	0.06	200,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	117,107	0.07
100,000 CAIXABANK SA VAR 08/08/2036	102,503	0.06	200,000 DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	172,032	0.10
100,000 CAIXABANK SA VAR 09/02/2032	104,177	0.06	159,000 DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	136,450	0.08
200,000 CAIXABANK SA VAR 14/11/2030	219,052	0.12	300,000 EQUINIX INC 3.90% 15/04/2032	242,147	0.14
200,000 FCC AQUALIA SA 3.75% 11/06/2032	198,772	0.11	750,000 FORD MOTOR CO 6.10% 19/08/2032	638,885	0.35
100,000 FERROVIAL SA 3.25% 16/01/2030	101,232	0.06	200,000 GENERAL ELECTRIC CO 4.125% 19/09/2035	209,636	0.12
200,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS240585375)	192,834	0.11	300,000 GENERAL MILLS INC 2.875% 15/04/2030	237,948	0.13
200,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2949317676)	203,702	0.12	100,000 GENERAL MOTORS CO 5.40% 15/10/2029	86,986	0.05
2,152,000 KINGDOM OF SPAIN 1.00% 30/07/2042	1,421,547	0.79	300,000 GENERAL MOTORS CO 6.25% 15/04/2035	263,098	0.15
100,000 RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 3.00% 17/01/2034	97,668	0.06	127,000 GOLDMAN SACHS GROUP INC VAR 23/10/2030	108,570	0.06
200,000 REDEIA CORPORACION SA VAR 30/12/2099	206,144	0.12	164,000 HCA INC 5.25% 01/03/2030	143,312	0.08
830,000 TELEFONICA EMISIONES SAU 5.213% 08/03/2047	625,988	0.35	250,000 HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	216,761	0.12
100,000 WERFEN LIFE GROUP SA 4.25% 03/05/2030	104,365	0.06	400,000 HP INC 2.65% 17/06/2031	301,091	0.17
<i>Estados Unidos de América</i>	<i>18,589,294</i>	<i>10.49</i>	156,000 HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	133,469	0.08
370,000 ABBVIE INC 4.40% 06/11/2042	277,387	0.16	223,000 INTEL CORP 5.20% 10/02/2033	191,656	0.11
240,000 AMERICAN EXPRESS CO VAR 20/05/2032	242,371	0.14	240,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.95% 16/01/2035	240,211	0.14
117,000 AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	101,290	0.06	200,000 INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	197,156	0.11
440,000 AMERICAN TOWER CORP 1.60% 15/04/2026	366,656	0.21	300,000 IRON MOUNTAIN INC 5.25% 144A 15/03/2028	254,537	0.14
500,000 AMERICAN TOWER CORP 2.30% 15/09/2031	370,260	0.21	350,000 JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	308,346	0.17
200,000 AMGEN INC 2.45% 21/02/2030	156,091	0.09	300,000 JPMORGAN CHASE AND CO VAR 01/06/2034	263,333	0.15
			126,000 KEURIG DR PEPPER INC 5.15% 15/05/2035	107,179	0.06
			400,000 LOWE'S COMPANIES INC 3.00% 15/10/2050	213,227	0.12
			300,000 METLIFE INC 5.00% 15/07/2052	232,364	0.13
			300,000 MORGAN STANLEY VAR 12/04/2029	259,359	0.15
			170,000 ORACLE CORP 3.95% 25/03/2051	107,015	0.06
			300,000 ORACLE CORP 4.20% 27/09/2029	253,921	0.14

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
224,000 ORACLE CORP 5.55% 06/02/2053	179,668	0.10	200,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 04/04/2033	201,300	0.11
130,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030	104,307	0.06	200,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	202,340	0.11
300,000 PARAMOUNT GLOBAL 4.95% 15/01/2031	248,523	0.14	200,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	202,692	0.11
222,000 PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	194,496	0.11	200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	206,022	0.12
450,000 SPRINT CAPITAL CORP 8.75% 15/03/2032	465,250	0.25	200,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	166,716	0.09
305,000 STARBUCKS CORP 4.90% 15/02/2031	265,488	0.15	100,000 CREDIT AGRICOLE SA VAR 28/08/2033	106,508	0.06
300,000 STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	215,836	0.12	200,000 CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	211,066	0.12
200,000 T MOBILE USA INC 3.15% 11/02/2032	198,228	0.11	200,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	210,594	0.12
600,000 T MOBILE USA INC 3.875% 15/04/2030	496,418	0.27	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	379,300	0.21
500,000 T MOBILE USA INC 5.05% 15/07/2033	428,781	0.24	100,000 ELECTRICITE DE FRANCE 1.00% 29/11/2033	81,149	0.05
350,000 TARGET CORP 4.50% 15/09/2032	296,805	0.17	200,000 ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	169,913	0.10
261,000 THE CIGNA GROUP 4.50% 25/02/2026	222,256	0.13	200,000 ELECTRICITE DE FRANCE 4.75% 12/10/2034	215,186	0.12
300,000 THE HOME DEPOT INC 3.25% 15/04/2032	236,890	0.13	223,000 ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	203,041	0.11
800,000 THE WALT DISNEY COMPANY 2.65% 13/01/2031	628,721	0.35	200,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR00140046Y4)	177,638	0.10
120,000 UNITEDHEALTH GROUP INC 5.625% 15/07/2054	99,204	0.06	150,000 FORVIA 2.375% 15/06/2029	138,240	0.08
200,000 VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	170,676	0.10	300,000 FRENCH REPUBLIC 3.00% 25/06/2049	258,639	0.15
500,000 VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	367,360	0.21	400,000 ICADE SA 1.00% 19/01/2030	361,360	0.20
403,000 VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	308,084	0.17	200,000 ICADE SA 4.375% 22/05/2035	200,860	0.11
200,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	168,297	0.10	200,000 ILE DE FRANCE MOBILITES 3.80% 25/05/2045	196,678	0.11
227,000 VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	188,627	0.11	110,000 ILIAD HOLDING 6.875% REGS 15/04/2031	117,586	0.07
520,000 VIATRIS INC 2.30% 22/06/2027	422,335	0.24	200,000 IMERYS 4.75% 29/11/2029	211,998	0.12
300,000 VMWARE INC 2.20% 15/08/2031	221,970	0.13	100,000 INDIGO GROUP SA 4.50% 18/04/2030	105,431	0.06
450,000 VOLKSWAGEN GROUP OF AMERICA INC 5.25% REGS 22/03/2029	388,096	0.22	100,000 ITM ENTREPRISES 4.125% 29/01/2030	101,455	0.06
<i>Finlandia</i>	<i>817,491</i>	<i>0.46</i>	200,000 KLEPIERRE 3.875% 23/09/2033	205,482	0.12
200,000 KOJAMO PLC 3.875% 12/03/2032	197,286	0.11	100,000 LOXAM SAS 4.25% REGS 15/02/2030	101,406	0.06
200,000 NORDEA BANK ABP VAR 23/02/2034	209,488	0.11	300,000 LOXAM SAS 4.50% REGS 15/02/2027	303,411	0.17
200,000 NORDEA BANK ABP VAR 29/05/2035	205,720	0.12	100,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	102,190	0.06
100,000 STORA ENSO OYJ 4.25% 01/09/2029	104,244	0.06	100,000 SCOR SE VAR PERPETUAL	101,555	0.06
100,000 TORNATOR OYJ 3.75% 17/10/2031	100,753	0.06	100,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	101,374	0.06
<i>Francia</i>	<i>12,069,355</i>	<i>6.82</i>	200,000 SOCIETE GENERALE SA VAR PERPETUAL	217,900	0.12
100,000 AIR LIQUIDE FINANCE 3.375% 29/05/2034	101,416	0.06	234,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	196,370	0.11
200,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 2.875% 14/01/2031	198,396	0.11	150,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	117,383	0.07
150,000 AXA SA VAR 07/10/2041	133,386	0.08	600,000 SOCIETE GENERALE SA VAR REGS 21/01/2033	453,865	0.25
200,000 AXA SA VAR 17/01/2047	170,947	0.10	400,000 SOCIETE GENERALE SA VAR 13/11/2030	406,024	0.23
100,000 AYVENS 4.00% 05/07/2027	102,893	0.06	250,000 SOCIETE GENERALE SA VAR 144A 14/12/2026	209,886	0.12
300,000 BNP PARIBAS SA VAR REGS 30/06/2027	248,383	0.14	100,000 SOCIETE GENERALE SA VAR 30/06/2031	98,202	0.06
300,000 BNP PARIBAS SA VAR 144A 12/08/2035	225,425	0.13	300,000 SOCIETE NATIONALE SNCF SA 3.625% 03/04/2035	305,322	0.17
350,000 BNP PARIBAS SA VAR 144A 30/09/2028	281,383	0.16	100,000 SOGECAP SA VAR 16/05/2044	113,214	0.06
200,000 BNP PARIBAS SA VAR 15/01/2031	203,650	0.12	100,000 TRANSDEV GROUP SA 3.054% 21/05/2028	100,274	0.06
100,000 BPCE SA VAR 14/01/2028	97,092	0.05	200,000 UNIBAIL RODAMCO WESTFIELD SE 1.375% 15/04/2030	185,242	0.10
500,000 BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	411,982	0.23	100,000 UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	101,733	0.06
100,000 CARMILA SAS 3.875% 25/01/2032	99,942	0.06	300,000 VALEO SA 4.50% 11/04/2030	298,953	0.17
200,000 CNP ASSURANCES VAR 27/07/2050	184,940	0.10			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidade	Valor de mercado	% del VL	Quantidade	Valor de mercado	% del VL
	EUR			EUR	
100,000 VALEO SA 5.875% 12/04/2029	106,634	0.06	1,709,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,135,766	0.64
800,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	785,040	0.43	450,000 ITALIAN REPUBLIC 3.65% 01/08/2035	457,767	0.26
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,984	0.12	100,000 NEXI SPA 3.875% 21/05/2031	100,791	0.06
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	191,608	0.11	200,000 POSTE ITALIANE SPA VAR PERPETUAL	190,224	0.11
200,000 WORLDLINE SA 4.125% 12/09/2028	176,756	0.10	100,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	103,505	0.06
<i>Grecia</i>	458,985	0.26	200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	199,406	0.11
350,000 EURO BANK SA VAR 24/09/2030	358,995	0.20	300,000 UNICREDIT SPA VAR 15/01/2032	297,723	0.17
100,000 PIRAEUS BANK SA VAR 03/12/2028	99,990	0.06	<i>Japón</i>	693,692	0.39
<i>Hong Kong (China)</i>	926,050	0.52	100,000 EAST JAPAN RAILWAY CO 4.389% 05/09/2043	104,111	0.06
1,000,000 AIA GROUP LTD VAR 09/09/2033	926,050	0.52	300,000 MIZUHO FINANCIAL GROUP INC VAR 08/09/2031	223,833	0.12
<i>Irlanda</i>	1,428,693	0.81	100,000 MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	101,923	0.06
400,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	308,805	0.18	100,000 NIDEC CORP 0.046% 30/03/2026	98,344	0.06
200,000 AIB GROUP PLC VAR 30/05/2031	199,652	0.11	200,000 NOMURA HOLDINGS INC 1.653% 14/07/2026	165,481	0.09
120,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	129,730	0.07	<i>Liberia</i>	104,248	0.06
100,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	105,744	0.06	119,000 ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	104,248	0.06
100,000 BANK OF IRELAND GROUP PLC VAR 19/05/2032	100,735	0.06	<i>Liechtenstein</i>	152,336	0.09
200,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	174,728	0.10	150,000 SWISS LIFE FINANCE II AG VAR 01/10/2044	152,336	0.09
140,000 JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	146,983	0.08	<i>Luxemburgo</i>	2,430,725	1.37
350,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	262,316	0.15	140,000 ACCORINVEST GROUP SA 5.375% 15/05/2030	142,957	0.08
<i>Islas Caimán</i>	230,654	0.13	100,000 BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	100,800	0.06
200,000 PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	230,654	0.13	300,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	307,644	0.17
<i>Italia</i>	6,415,535	3.62	150,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	157,412	0.09
200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	220,744	0.12	1,500,000 EUROPEAN INVESTMENT BANK EIB 2.875% 18/06/2035	1,494,420	0.84
200,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	208,390	0.12	100,000 P3 GROUP SARL 4.00% 19/04/2032	100,710	0.06
150,000 BANCO BPM SPA VAR 09/09/2030	153,461	0.09	120,000 ROSSINI SARL 6.75% REGS 31/12/2029	126,782	0.07
150,000 BANCO BPM SPA VAR 17/01/2030	158,591	0.09	<i>México</i>	101,231	0.06
200,000 BANCO BPM SPA VAR 26/11/2036	203,436	0.11	100,000 UNITED MEXICAN STATES 4.49% 25/05/2032	101,231	0.06
220,000 BPER BANCA SPA VAR 15/01/2031	224,116	0.13	<i>Noruega</i>	105,657	0.06
200,000 BPER BANCA SPA VAR 22/05/2031	209,020	0.12	100,000 DNB BANK ASA VAR 01/11/2029	105,657	0.06
200,000 ENEL SPA VAR PERPETUAL	192,854	0.11	<i>Países Bajos</i>	7,739,012	4.37
650,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	641,010	0.36	400,000 ABN AMRO BANK NV VAR 144A 13/03/2037	300,402	0.17
250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	255,633	0.14	200,000 ABN AMRO BANK NV VAR 144A 16/06/2027	165,663	0.09
200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	208,944	0.12	100,000 ABN AMRO BANK NV 4.25% 21/02/2030	105,295	0.06
200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	205,486	0.12	400,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	381,452	0.22
150,000 INTESA SANPAOLO SPA VAR 08/03/2028	156,170	0.09	100,000 ALLIANDER NV 3.25% 13/06/2028	102,087	0.06
150,000 INTESA SANPAOLO SPA VAR 14/03/2029	181,938	0.10	600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	589,962	0.32
200,000 INTESA SANPAOLO SPA VAR 14/11/2036	201,990	0.11	500,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	428,283	0.24
200,000 INTESA SANPAOLO SPA 3.875% 14/07/2027	168,148	0.09	100,000 CTP NV 0.75% 18/02/2027	96,658	0.05
130,000 INTESA SANPAOLO SPA 4.875% 19/05/2030	140,882	0.08	170,000 CTP NV 3.625% 10/03/2031	168,830	0.10
200,000 INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	199,540	0.11	200,000 CTP NV 4.75% 05/02/2030	209,816	0.12
			100,000 DE VOLKSBANK NV VAR 22/10/2030	99,869	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
500,000 DE VOLKSBANK NV VAR 27/11/2035	502,985	0.27	100,000 BT GROUP PLC 3.75% 03/01/2035	99,482	0.06
200,000 DUFY ONE BONDS 2.00% 15/02/2027	196,902	0.11	200,000 BT GROUP PLC 4.25% 06/01/2033	210,322	0.12
200,000 DUFY ONE BONDS 3.375% 15/04/2028	199,274	0.11	250,000 BURBERRY GROUP LPLC 5.75% 20/06/2030	291,971	0.16
120,000 DUFY ONE BONDS 4.50% 23/05/2032	120,613	0.07	500,000 CREDIT AGRICOLE SA LONDON BRANCH 4.125% 144A 10/01/2027	424,582	0.23
200,000 EDP FINANCE BV 1.71% REGS 24/01/2028	159,542	0.09	100,000 DS SMITH PLC 4.375% 27/07/2027	103,218	0.06
300,000 ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	291,515	0.16	240,000 HSBC HOLDINGS PLC VAR 19/05/2036	242,736	0.14
100,000 H AND M FINANCE BV 4.875% 25/10/2031	107,310	0.06	300,000 HSBC HOLDINGS PLC VAR 22/05/2030	248,932	0.14
200,000 ING GROUP NV VAR REGS 01/07/2026	170,380	0.10	450,000 HSBC HOLDINGS PLC VAR 22/09/2028	363,362	0.21
200,000 ING GROUP NV VAR 24/08/2033	204,520	0.12	200,000 LLOYDS BANKING GROUP PLC VAR 06/11/2030	203,952	0.12
150,000 IPD 3 BV 5.50% 15/06/2031	152,241	0.09	200,000 NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	205,450	0.12
150,000 JDE PEETS B V 1.375% 144A 15/01/2027	121,701	0.07	300,000 NATWEST GROUP PLC VAR 05/08/2031	307,266	0.17
130,000 KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	128,721	0.07	300,000 NATWEST GROUP PLC VAR 22/05/2028	249,318	0.14
100,000 MERCEDES BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	103,316	0.06	270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	334,008	0.19
100,000 NIBC BANK NV 6.00% 16/11/2028	109,435	0.06	240,000 SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027	198,606	0.11
200,000 NN GROUP NV VAR PERPETUAL	210,420	0.12	300,000 STANDARD CHARTERED PLC VAR REGS 12/01/2028	248,298	0.14
200,000 NN GROUP NV VAR 03/11/2043	223,210	0.13	100,000 TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	99,821	0.06
100,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	103,412	0.06	600,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	467,620	0.25
220,000 Q PARK HOLDING I BV 5.125% REGS 15/02/2030	227,355	0.13	400,000 VODAFONE GROUP PLC 4.25% 17/09/2050	265,816	0.15
100,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 27/05/2033	99,963	0.06	<i>República Checa</i>	104,598	0.06
210,000 SWISSCOM FINANCE BV 3.125% 21/05/2032	209,471	0.12	100,000 CESKA SPORITEINA A S VAR 08/03/2028	104,598	0.06
200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	187,654	0.11	<i>Singapur</i>	241,521	0.14
300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,475	0.17	300,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	241,521	0.14
100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	107,239	0.06	<i>Suecia</i>	514,273	0.29
90,000 TENNET HOLDING BV 2.75% 17/05/2042	81,396	0.05	200,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	199,706	0.11
200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	201,202	0.11	100,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	101,770	0.06
144,000 TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	144,495	0.08	200,000 VATTENFALL AB VAR 29/06/2083	212,797	0.12
200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	216,322	0.12	Warrants, Derechos	-	0.00
230,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	216,626	0.12	<i>Corea del Sur</i>	-	<i>0.00</i>
<i>Panamá</i>	227,563	0.13	170 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
262,000 CARNIVAL CORPORATION 5.875% 15/06/2031	227,563	0.13	<i>Reino Unido</i>	-	<i>0.00</i>
<i>Polonia</i>	101,202	0.06	5,971 PRUDENTIAL PLC RIGHTS 2024	-	0.00
100,000 PKO BANK POLSKI SA VAR 12/09/2027	101,202	0.06	Acción/Participaciones de OICVM/OIC	9,913,541	5.60
<i>Portugal</i>	301,059	0.17	Acción/Participaciones en fondos de inversión	9,913,541	5.60
100,000 EDP SA VAR 27/05/2055	99,829	0.06	<i>Francia</i>	364,506	0.21
200,000 TAP TRANSPORTES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	201,230	0.11	0.495 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	52	0.00
<i>Reino Unido</i>	5,085,226	2.87	3 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	364,454	0.21
200,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	171,652	0.10	<i>Luxemburgo</i>	9,549,035	5.39
100,000 BARCLAYS PLC VAR 31/05/2036	104,600	0.06	1,544 AMUNDI FUNDS SICAV - EURO SUBORDINATED BOND RESPONSIBLE ESG Z EUR (C)	1,868,316	1.06
281,000 BARCLAYS PLC 5.501% 09/08/2028	244,214	0.14			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
0.001 AMUNDI FUNDS ABSOLUTE RETURN FOREX M EUR (C)	-	0.00
2,123 AMUNDI FUNDS EUROPE EQUITY CLIMATE Z EUR (C)	3,476,185	1.96
1,839 AMUNDI FUNDS SICAV - GLOBAL CORPORATE BOND CLIMATE Z EUR H (C)	2,108,624	1.19
200 AMUNDI PLANET II CLASS SENIOR SICAV	2,095,910	1.18
Instrumentos derivados	287,718	0.16
Opciones	287,718	0.16
<i>Luxemburgo</i>	<i>287,718</i>	<i>0.16</i>
8,000,000 AUD(C)/USD(P)OTC - 0.66 - 15.07.25 CALL	18,141	0.01
200,000 EUR(C)/CHF(P)OTC - 1.00 - 08.09.25 CALL	989	0.00
400,000 EUR(P)/USD(C)OTC - 0.95 - 08.07.25 PUT	4	0.00
400,000 EUR(P)/USD(C)OTC - 1.00 - 08.07.25 PUT	4	0.00
300,000 USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	848	0.00
2,000,000 USD(P)/BRL(C)OTC - 5.50 - 14.07.25 PUT	18,656	0.01
300,000 USD(P)/BRL(C)OTC - 5.70 - 16.12.25 PUT	129,752	0.07
2,000,000 USD(P)/BRL(C)OTC - 5.75 - 14.07.25 PUT	84,441	0.05
5,000,000 USD(P)/JPY(C)OTC - 138.00 - 08.08.25 PUT	13,419	0.01
100,000 USD(P)/TRY(C)OTC - 45.00 - 05.06.26 PUT	21,464	0.01
Posiciones a corto plazo	-265,262	-0.15
Instrumentos derivados	-265,262	-0.15
Opciones	-265,262	-0.15
<i>Luxemburgo</i>	<i>-265,262</i>	<i>-0.15</i>
-8,000,000 AUD(C)/USD(P)OTC - 0.66 - 15.07.25 CALL	-18,141	-0.01
-400,000 EUR(P)/USD(C)OTC - 0.95 - 08.07.25 PUT	-4	0.00
-300,000 USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	-848	0.00
-2,000,000 USD(P)/BRL(C)OTC - 5.50 - 14.07.25 PUT	-18,656	-0.01
-300,000 USD(P)/BRL(C)OTC - 5.70 - 16.12.25 PUT	-129,753	-0.07
-2,000,000 USD(P)/BRL(C)OTC - 5.75 - 14.07.25 PUT	-84,441	-0.05
-5,000,000 USD(P)/JPY(C)OTC - 138.00 - 08.08.25 PUT	-13,419	-0.01
Total cartera de títulos	168,643,682	95.27

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	33,416,042	95.93			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	33,416,042	95.93			
Acciones	30,432,946	87.36			
<i>Alemania</i>	<i>1,472,420</i>	<i>4.23</i>	<i>Irlanda</i>	<i>1,139,522</i>	<i>3.27</i>
1,137 ALLIANZ SE-NOM	459,259	1.32	12,389 CRH PLC	1,139,522	3.27
1,182 MTU AERO ENGINES HLDG AG	523,361	1.50	<i>Italia</i>	<i>2,272,050</i>	<i>6.52</i>
11,777 RWE AG	489,800	1.41	75,477 POSTE ITALIANE SPA	1,616,040	4.64
<i>Australia</i>	<i>343,236</i>	<i>0.99</i>	108,684 SNAM RETE GAS	656,010	1.88
22,164 WOODSIDE ENERGY GROUP LTD	343,236	0.99	<i>Japón</i>	<i>1,003,819</i>	<i>2.88</i>
<i>Austria</i>	<i>1,443,598</i>	<i>4.14</i>	39,900 SUMITOMO MITSUI FINANCIAL GRP	1,003,819	2.88
11,345 BAWAG GROUP AG	1,443,598	4.14	<i>México</i>	<i>299,782</i>	<i>0.86</i>
<i>Corea del Sur</i>	<i>617,899</i>	<i>1.77</i>	31,190 COCA COLA FEMSA SAB DE CV	299,782	0.86
9,663 HANA FINANCIAL GROUP	617,899	1.77	<i>Países Bajos</i>	<i>1,852,808</i>	<i>5.32</i>
<i>Curasao</i>	<i>184,007</i>	<i>0.53</i>	15,181 ABN AMRO GROUP N.V.	414,142	1.19
5,444 SLB	184,007	0.53	12,556 ASR NEDERLAND N.V	830,976	2.39
<i>España</i>	<i>1,633,427</i>	<i>4.69</i>	17,886 ING GROUP NV	391,062	1.12
879 ACCIONA SA	157,661	0.45	3,744 LYONDELLBASELL	216,628	0.62
9,006 ENDESA	284,273	0.82	<i>Panamá</i>	<i>156,817</i>	<i>0.45</i>
62,310 IBERDROLA SA	1,191,493	3.42	1,426 COPA HOLDINGS CLASS A	156,817	0.45
<i>Estados Unidos de América</i>	<i>12,004,476</i>	<i>34.47</i>	<i>Reino Unido</i>	<i>858,276</i>	<i>2.46</i>
14,066 CISCO SYSTEMS INC	975,899	2.80	101,149 AVIVA PLC	858,276	2.46
13,379 CITIZENS FINANCIAL GROUP	598,710	1.72	<i>Rusia</i>	-	0.00
7,955 COMERICA INC	474,516	1.36	19,668 MAGNIT SP GDR SPONSORED	-	0.00
2,652 CURTISS-WRIGHT CORP	1,295,635	3.72	14,976 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
13,719 EVERSOURCE ENERGY	872,803	2.51	<i>Singapur</i>	<i>1,368,725</i>	<i>3.93</i>
2,179 FERGUSON ENTERPRISES INC	475,373	1.36	29,920 DBS GROUP HOLDINGS LTD	1,054,986	3.03
4,660 INTL BUSINESS MACHINES CORP	1,373,676	3.95	11,100 UNITED OVERSEAS BANK LTD	313,739	0.90
20,643 NEWMONT CORPORAION	1,202,661	3.45	<i>Suiza</i>	<i>1,160,586</i>	<i>3.33</i>
6,107 PALO ALTO NETWORKS INC	1,249,736	3.59	1,151 SWISS LIFE HOLDING NOM	1,160,586	3.33
4,351 RAYMOND J FINANCIAL	667,313	1.92	Bonos	2,315,963	6.65
23,314 REGIONS FINANCIAL CORP	548,345	1.57	<i>Brasil</i>	<i>258,762</i>	<i>0.74</i>
1,623 REPUBLIC SERVICES INC	400,248	1.15	339,000 BRAZIL 5.00% 27/01/2045	258,762	0.74
7,164 TAPESTRY INC	629,071	1.81	<i>Estados Unidos de América</i>	<i>761,644</i>	<i>2.19</i>
868 UNITEDHEALTH GROUP	270,790	0.78	507,600 UNITED STATES OF AMERICA 3.00% 15/08/2052	367,376	1.05
27,413 VIATRIS INC	244,798	0.70	394,500 UNITED STATES OF AMERICA 4.00% 15/12/2025	394,268	1.14
3,168 WASTE MANAGEMENT INC	724,902	2.08	<i>México</i>	<i>280,754</i>	<i>0.81</i>
27 WHEELER PFD RG-A REIT	-	0.00	53,654 MEXICO 7.50% 03/06/2027	280,754	0.81
1,241 WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	-	0.00	<i>Rusia</i>	-	0.00
<i>Francia</i>	<i>2,067,265</i>	<i>5.93</i>	45,662,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
24,650 AXA SA	1,205,738	3.46	47,718,000 RUSSIA 0% 03/02/2027	-	0.00
1,580 ESSILOR LUXOTTICA SA	431,956	1.24	<i>Suiza</i>	<i>1,014,803</i>	<i>2.91</i>
7,024 TOTAL ENERGIES SE	429,571	1.23	200,000 UBS GROUP INC VAR PERPETUAL	198,702	0.57
<i>Hong Kong (China)</i>	<i>554,233</i>	<i>1.59</i>			
61,800 AIA GROUP LTD -H-	554,233	1.59			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
220,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	215,086	0.62
219,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	213,759	0.61
215,000 UBS GROUP INC 2.746% 144A 11/02/2033	187,762	0.54
200,000 UBS GROUP INC 4.988% 144A 05/08/2033	199,494	0.57
Bonos convertibles	667,133	1.92
<i>Estados Unidos de América</i>	<i>667,133</i>	<i>1.92</i>
309,000 PENNYMAC CORP 5.50% 15/03/2026 CV	307,838	0.88
360,000 REDWOOD TRUST INC 7.75% 15/06/2027 CV	359,295	1.04
Warrants, Derechos	-	0.00
<i>Países Bajos</i>	-	<i>0.00</i>
15,181 ABN AMRO BANK NV RIGHTS	-	0.00
Total cartera de títulos	33,416,042	95.93

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	169,751,846	87.08	4,400 DIGITAL REALTY TRUST REIT	767,052	0.39
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	150,735,120	77.33	4,170 DOMINION ENERGY INC	235,688	0.12
Acciones	81,177,013	41.64	6,812 DUKE ENERGY	803,816	0.41
<i>Alemania</i>	<i>3,884,026</i>	<i>1.99</i>	3,546 ECOLAB INC	955,434	0.49
20,609 BASF SE	1,012,672	0.52	2,000 EQUINIX INC COMMON STOCK REIT	1,590,940	0.82
30,609 BAYER AG	917,482	0.47	13,500 EQUITY RESIDENTIAL REIT	911,115	0.47
13,449 E.ON SE	246,674	0.13	3,101 EXTRA SPACE STORAGE INC	457,211	0.23
32,400 VONOVIA SE NAMEN AKT REIT	1,137,559	0.58	24,668 EXXON MOBIL CORP	2,659,209	1.37
7,827 WACKER CHEMIE	569,639	0.29	2,343 FEDEX CORP	532,587	0.27
<i>Australia</i>	<i>2,157,261</i>	<i>1.11</i>	22,184 FREEPORT MCMORAN INC	961,676	0.49
49,880 BHP GROUP LTD	1,201,336	0.62	13,062 KINDER MORGAN	384,023	0.20
42,600 GOODMAN GRP REIT	955,925	0.49	1,052 MARATHON PETROLEUM	174,748	0.09
<i>Canadá</i>	<i>4,208,510</i>	<i>2.16</i>	5,401 MICRON TECHNOLOGY INC	665,673	0.34
6,800 AGNICO EAGLE MINES	807,861	0.42	3,221 MOSAIC CO THE -WI	117,502	0.06
3,855 BARRICK MINING CORPORATION	80,261	0.04	26,500 MP MATERIALS CORP	881,655	0.45
2,893 CAMECO CORP	214,686	0.11	4,159 NEWMONT CORP ORTAION	242,303	0.12
17,000 ENBRIDGE	769,252	0.39	8,670 NEXTERA ENERGY INC	601,871	0.31
3,132 FRANCO NEVADA	513,734	0.26	2,800 NORFOLK SOUTHERN CORP	716,716	0.37
19,572 NUTRIEN LTD	1,137,579	0.59	4,168 NVIDIA CORP	658,502	0.34
12,800 TC ENERGY CORPORATION	624,650	0.32	6,595 OLD DOMINION FREIGHT	1,070,369	0.55
673 WHEATON PRECIOUS METALS CORP	60,487	0.03	10,931 ONEOK INC	892,298	0.46
<i>Chile</i>	<i>576,488</i>	<i>0.30</i>	6,293 PHILLIPS 66	750,755	0.39
16,345 SOC QUIM&MIN SP ADR	576,488	0.30	11,500 PROLOGIS REIT	1,208,880	0.62
<i>Curasao</i>	<i>541,949</i>	<i>0.28</i>	5,044 PUBLIC SERVICE ENTERPRISE GROU	424,604	0.22
16,034 SLB	541,949	0.28	5,200 PUBLIC STORAGE REIT	1,525,784	0.78
<i>España</i>	<i>510,195</i>	<i>0.26</i>	24,842 RAYONIER REIT	550,996	0.28
26,681 IBERDROLA SA	510,195	0.26	8,245 SEMPRA ENERGY	624,724	0.32
<i>Estados Unidos de América</i>	<i>52,342,129</i>	<i>26.84</i>	2,790 SHERWIN WILLIAMS CO	957,974	0.49
1,444 AIR PRODUCTS & CHEMICALS INC	407,295	0.21	9,000 SIMON PROPERTY GROUP INC REIT	1,446,840	0.74
9,500 ALBEMARLE	595,365	0.31	18,532 TYSON FOODS -A-	1,036,680	0.53
3,783 AMERICAN ELECTRIC POWER INC	392,524	0.20	15,972 UBER TECHNOLOGIES INC	1,490,188	0.76
6,200 AMERICAN TOWER REDIT	1,370,324	0.70	7,434 UNION PACIFIC CORP	1,710,415	0.88
1,736 AMERICAN WATER WORKS	241,495	0.12	11,341 UNITED AIRLINES HOLDINGS INC	903,084	0.46
3,405 APPLIED MATERIALS INC	623,353	0.32	10,069 UNITED PARCEL SERVICE-B	1,016,365	0.52
13,600 ARCHER-DANIELS-MIDLAND CO	717,808	0.37	3,706 VALERO ENERGY CORPORATION	498,161	0.26
4,600 AVALONBAY COMMUNITIE REIT	936,100	0.48	8,200 VENTAS INC REIT	517,830	0.27
913 AVIS BUDGET GROUP	154,343	0.08	28,900 VICI PROPERTIES INC	942,140	0.48
7,000 CBRE GROUP	980,840	0.50	1,228 VISTRA CORP	237,999	0.12
6,400 CF INDUSTRIES HOLDINGS INC	588,800	0.30	10,300 WELLTOWER INC REIT	1,583,419	0.81
10,881 CHEVRON CORP	1,558,050	0.80	19,500 WEYERHAEUSER CO REIT	500,955	0.26
1,097 CONSTELLATION ENERGY CORP	354,068	0.18	7,827 WILLIAMS COMPANIES INC	491,614	0.25
19,761 CORTEVA INC	1,472,787	0.76	5,735 XCEL ENERGY INC	390,554	0.20
9,900 COSTAR GROUP	795,960	0.41	4,414 XYLEM	570,995	0.29
9,700 CROWN CASTLE INC	996,481	0.51	9,991 ZOETIS INC	1,558,096	0.80
25,400 CSX CORP	828,802	0.43	<i>Francia</i>	<i>2,130,146</i>	<i>1.09</i>
2,752 DEERE & CO	1,399,364	0.72	4,032 AIR LIQUIDE	828,931	0.43
14,415 DELTA AIR LINES WI	708,930	0.36	8,055 ENGIE SA	188,398	0.10
			13,742 TOTAL ENERGIES SE	840,428	0.42
			7,671 VEOLIA ENVIRONNEMENT	272,389	0.14
			<i>Irlanda</i>	<i>2,081,307</i>	<i>1.07</i>
			5,272 CRH PLC	484,911	0.25
			3,417 LINDE PLC	1,596,396	0.82

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
<i>Italia</i>	196,545	0.10	100,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	99,817	0.05
20,784 ENEL SPA	196,545	0.10	100,000 METRO AG 4.625% 07/03/2029	120,727	0.06
<i>Japón</i>	1,554,221	0.80	<i>Angola</i>	189,530	0.10
88,100 KUBOTA CORPORATION	989,292	0.51	200,000 ANGOLA 8.25% REGS 09/05/2028	189,530	0.10
17,100 SHIN-ETSU CHEMICAL CO LTD	564,929	0.29	<i>Arabia Saudí</i>	166,882	0.09
<i>Noruega</i>	2,021,357	1.04	200,000 SAUDI ARABIA 4.625% REGS 04/10/2047	166,882	0.09
58,573 AUSTEVOLL SEAFOOD	560,857	0.29	<i>Argentina</i>	196,396	0.10
10,566 EQUINOR ASA	266,350	0.14	260,889 ARGENTINA 1.00% 09/07/2029	196,396	0.10
57,900 LEROY SEAFOOD GROUP A SA	273,487	0.14	<i>Austria</i>	354,207	0.18
47,877 MOWI ASA	920,663	0.47	100,000 BAWAG GROUP AG VAR 23/09/2030	116,725	0.06
<i>Países Bajos</i>	991,151	0.51	100,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	117,493	0.06
758 ASML HOLDING N.V.	602,914	0.31	100,000 VOLKSBANK WIEN AG VAR 04/12/2035	119,989	0.06
29,850 CNH INDUSTRIAL N.V.	388,237	0.20	<i>Azerbaiyán</i>	134,136	0.07
<i>Reino Unido</i>	4,247,154	2.17	150,000 AZERBAIJAN 3.50% REGS 01/09/2032	134,136	0.07
9,740 ANGLO AMERICAN PLC	288,096	0.15	<i>Bélgica</i>	231,920	0.12
111,564 BP PLC	559,092	0.29	100,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	108,997	0.06
50,810 FRESNILLO PLC-W/I	1,002,643	0.51	100,000 KBC GROUP SA/NV VAR 17/04/2035	122,923	0.06
29,144 NATIONAL GRID PLC	423,939	0.22	<i>Brasil</i>	202,178	0.10
13,436 RIO TINTO PLC	781,596	0.40	200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	202,178	0.10
33,854 SHELL PLC	1,191,788	0.60	<i>Chile</i>	272,291	0.14
<i>Rusia</i>	-	0.00	225,000 REPUBLIC OF CHILE 4.125% 05/07/2034	272,291	0.14
80,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00	<i>Colombia</i>	331,670	0.17
<i>Sudáfrica</i>	819,439	0.42	320,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	331,670	0.17
32,748 GOLD FIELDS ADR	775,146	0.40	<i>Costa de Marfil</i>	139,119	0.07
996 VALTERRA PLATINUM LIMITED	44,293	0.02	125,000 IVORY COAST 5.875% REGS 17/10/2031	139,119	0.07
<i>Suiza</i>	1,666,949	0.86	<i>Dinamarca</i>	122,333	0.06
7,320 AMRIZE LTD	363,990	0.19	100,000 DANSKE BANK AS VAR 14/05/2034	122,333	0.06
9,483 BUNGE GLOBAL LTD	761,296	0.39	<i>Ecuador</i>	44,504	0.02
7,320 HOLCIM LTD	541,663	0.28	61,000 ECUADOR VAR REGS 31/07/2035	44,504	0.02
<i>Taiwán</i>	1,248,186	0.64	<i>Egipto</i>	206,982	0.11
5,511 TAIWAN SEMICONDUCTOR-SP ADR	1,248,186	0.64	190,000 EGYPT 6.375% REGS 11/04/2031	206,982	0.11
Bonos	62,291,228	31.96	<i>Emiratos Árabes Unidos</i>	155,024	0.08
<i>Albania</i>	117,443	0.06	200,000 EMIRATES ABU DHABI 3.875% REGS 16/04/2050	155,024	0.08
100,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	117,443	0.06	<i>España</i>	1,246,785	0.64
<i>Alemania</i>	6,213,676	3.19	100,000 BANCO DE SABADELL SA VAR 16/08/2033	125,672	0.06
100,000 ALLIANZ SE VAR 25/07/2053	132,205	0.07	100,000 BANCO DE SABADELL SA 3.375% 18/02/2033	116,557	0.06
200,000 ALLIANZ SE 3.875% PERPETUAL	129,502	0.07	100,000 BANKINTER SA VAR 04/02/2033	117,777	0.06
100,000 COMMERZBANK AG VAR 05/10/2033	128,447	0.07	100,000 CELLNEX TELECOM SA 1.75% 23/10/2030	109,285	0.06
100,000 DEUTSCHE BANK AG VAR 24/06/2032	119,011	0.06	100,000 IBERCAJA BANCO SAU VAR 18/08/2036	116,653	0.06
200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,344	0.13	100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	120,101	0.06
100,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	118,814	0.06			
3,900,000 GERMANY BUND 6.50% 04/07/2027	4,994,706	2.56			
100,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	122,103	0.06			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		USD				USD	
100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	115,276	0.06	1,575,000	USA T-BONDSI 3.875% 15/04/2029	3,357,267	1.73
300,000	SPAINI 0.70% 30/11/2033	425,464	0.22	100,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	117,534	0.06
	<i>Estados Unidos de América</i>	27,438,691	14.08	200,000	VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	195,084	0.10
100,000	7 ELEVEN INC 1.30% 14/02/2028	92,297	0.05	100,000	WELLS FARGO AND CO VAR 25/07/2034	103,315	0.05
100,000	ABBVIE INC 4.50% 14/05/2035	96,675	0.05		<i>Filipinas</i>	183,852	0.09
100,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	100,841	0.05	48,350,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	151,878	0.07
100,000	AMERICAN HOMES 4 RENT 4.25% 15/02/2028	99,467	0.05	11,900,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	31,974	0.02
200,000	AT AND T INC 2.75% 01/06/2031	181,352	0.09		<i>Francia</i>	3,391,378	1.74
100,000	BALL CORP 2.875% 15/08/2030	90,322	0.05	100,000	ACCOR SA 3.875% 11/03/2031	120,371	0.06
100,000	BANK OF AMERICA CORP 4.183% 25/11/2027	99,671	0.05	100,000	AIR FRANCE KLM VAR PERPETUAL	116,877	0.06
100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	105,753	0.05	200,000	AXA SA 4.50% PERPETUAL	180,826	0.09
200,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	192,206	0.10	100,000	AYVENS 4.00% 24/01/2031	121,911	0.06
100,000	BROADCOM INC 4.15% REGS 15/04/2032	96,418	0.05	200,000	BNP PARIBAS SA VAR 18/02/2037	234,027	0.13
100,000	CITIGROUP INC USA 6.625% 15/06/2032	109,117	0.06	100,000	BNP PARIBAS SA VAR 31/08/2033	109,368	0.06
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% REGS 25/09/2029	152,948	0.08	100,000	CREDIT AGRICOLE SA VAR 15/04/2036	120,432	0.06
100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	95,720	0.05	200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	259,027	0.14
100,000	ENERGY EAST CORP 6.75% 15/07/2036	113,705	0.06	200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	226,214	0.12
100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	95,995	0.05	200,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	144,900	0.07
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	182,608	0.09	200,000	ELECTRICITE DE FRANCE 6.25% 14/04/2033	214,364	0.11
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	117,062	0.06	100,000	ELIS SA 3.75% 21/03/2030	120,938	0.06
100,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	119,321	0.06	100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	123,136	0.06
100,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	117,452	0.06	100,000	ILIAD SA 4.25% 15/12/2029	118,976	0.06
100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	102,802	0.05	100,000	LOXAM SAS 4.25% REGS 15/02/2030	119,035	0.06
200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	214,000	0.11	100,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	121,547	0.06
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	148,018	0.08	110,000	RCI BANQUE SA 3.375% 06/06/2030	128,989	0.07
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 14/04/2030	44,238	0.02	50,000	RCI BANQUE SA 4.125% 04/04/2031	59,944	0.03
100,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	121,584	0.06	200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	183,720	0.09
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	101,909	0.05	100,000	SOCIETE GENERALE SA VAR 15/07/2031	119,167	0.06
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	100,358	0.05	100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	118,899	0.06
400,000	MORGAN STANLEY VAR 21/01/2033	357,232	0.18	100,000	TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	94,769	0.05
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	91,227	0.05	100,000	VALEO SA 4.50% 11/04/2030	116,975	0.06
100,000	ORACLE CORP 2.95% 01/04/2030	93,422	0.05	100,000	VERALLIA FRANCE SA 3.875% 04/11/2032	116,966	0.06
100,000	ORACLE CORP 4.90% 06/02/2033	100,265	0.05		<i>Ghana</i>	23,264	0.01
100,000	PENSKE TRUCK LEASING CO LP 6.20% 14/04/2030	106,673	0.05	30,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	23,264	0.01
100,000	PEPSICO INC 4.80% 17/07/2034	100,772	0.05		<i>Guatemala</i>	223,678	0.11
100,000	PFIZER INC 7.20% 15/03/2039	118,900	0.06	220,000	REPUBLIC OF GUATEMALA 6.05% REGS 06/08/2031	223,678	0.11
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	233,613	0.12		<i>Honduras</i>	164,830	0.08
100,000	PROLOGIS LP 5.00% 31/01/2035	99,951	0.05	165,000	HONDURAS 6.25% REGS 19/01/2027	164,830	0.08
200,000	T MOBILE USA INC 3.875% 15/04/2030	194,240	0.10		<i>Hong Kong (China)</i>	800,656	0.41
250,000	UNITED STATES OF AMERICA 3.875% 15/08/2033	246,367	0.13	800,000	CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026	800,656	0.41
2,000,000	UNITED STATES OF AMERICA 4.125% 15/11/2032	2,014,844	1.03		<i>Hungría</i>	134,532	0.07
12,550,000	USA T-BONDS 6.75% 15/08/2026	12,950,275	6.65	90,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	83,917	0.04
910,000	USA T-BONDSI 1.00% 15/02/2049	845,385	0.43				
1,500,000	USA T-BONDSI 3.375% 15/04/2032	3,020,486	1.56				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
40,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	50,615	0.03	<i>Nigeria</i>	238,368	0.12
<i>Indonesia</i>	224,016	0.11	250,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	238,368	0.12
200,000 INDONESIA 6.75% REGS 15/01/2044	224,016	0.11	<i>Noruega</i>	310,667	0.16
<i>Islas Caimán</i>	100,272	0.05	100,000 AKER BP ASA 4.00% 29/05/2032	118,249	0.06
100,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	100,272	0.05	200,000 AKER BP ASA 5.125% REGS 01/10/2034	192,418	0.10
<i>Islas Mauricio</i>	233,571	0.12	<i>Países Bajos</i>	1,434,070	0.74
300,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	233,571	0.12	100,000 ABN AMRO BANK NV VAR 22/02/2033	122,725	0.06
<i>Italia</i>	10,711,795	5.50	100,000 AKZO NOBEL NV 1.625% 14/04/2030	110,172	0.06
200,000 ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	236,437	0.12	100,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	119,040	0.06
100,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	121,707	0.06	100,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	119,254	0.06
150,000 BANCO BPM SPA VAR 09/09/2030	180,140	0.09	200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	250,000	0.14
200,000 BANCO BPM SPA VAR 18/06/2034	244,607	0.13	200,000 ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	228,130	0.12
150,000 BPER BANCA SPA VAR 15/01/2031	179,372	0.09	100,000 H AND M FINANCE BV 4.875% 25/10/2031	125,965	0.06
100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	120,984	0.06	100,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	121,412	0.06
100,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	118,468	0.06	100,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	124,087	0.06
200,000 ENI SPA 5.95% REGS 15/05/2054	193,882	0.10	100,000 VONOVIA FINANCE B.V 2.25% 07/04/2030	113,285	0.06
200,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	225,278	0.12	<i>Pakistán</i>	208,061	0.11
200,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	231,742	0.12	220,000 PAKISTAN 6.875% REGS 05/12/2027	208,061	0.11
100,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	114,157	0.06	<i>Panamá</i>	212,280	0.11
200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	184,034	0.09	235,000 PANAMA 3.16% 23/01/2030	212,280	0.11
250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	273,912	0.14	<i>Paraguay</i>	199,132	0.10
5,800,000 ITALY BTP 5.00% 01/09/2040	7,712,884	3.97	200,000 PARAGUAY 4.95% REGS 28/04/2031	199,132	0.10
100,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	122,946	0.06	<i>Polonia</i>	237,681	0.12
100,000 SNAM SPA 1.00% 12/09/2034	93,779	0.05	65,000 REPUBLIC OF POLAND 4.875% 04/10/2033	64,630	0.03
200,000 TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	234,023	0.12	75,000 REPUBLIC OF POLAND 5.375% 12/02/2035	76,444	0.04
100,000 WEBUILD SPA 5.375% 20/06/2029	123,443	0.06	62,000 REPUBLIC OF POLAND 5.50% 04/04/2053	57,654	0.03
<i>Japón</i>	119,715	0.06	42,000 REPUBLIC OF POLAND 5.50% 18/03/2054	38,953	0.02
100,000 SOFTBANK GROUP CORP 5.00% 15/04/2028	119,715	0.06	<i>Portugal</i>	107,873	0.06
<i>Luxemburgo</i>	445,275	0.23	100,000 EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	107,873	0.06
200,000 AROUNDTOWN SA 1.625% 31/01/2028	226,449	0.12	<i>Reino Unido</i>	1,369,082	0.70
100,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	99,260	0.05	100,000 ASTRAZENeca PLC 1.375% 06/08/2030	86,867	0.04
100,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	119,566	0.06	200,000 BARCLAYS PLC VAR 02/11/2033	227,126	0.12
<i>México</i>	1,884,196	0.97	100,000 BARCLAYS PLC VAR 31/01/2033	123,531	0.06
25,000 MEXICOI 4.00% 30/11/2028	1,080,647	0.56	100,000 EASYJET PLC 3.75% 20/03/2031	119,629	0.06
90,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	96,535	0.05	200,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	3,388	0.00
32,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	29,768	0.02	154,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	275,234	0.14
82,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	64,618	0.03	100,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	114,825	0.06
215,000 UNITED MEXICAN STATES 4.875% 19/05/2033	203,424	0.10	100,000 ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	114,569	0.06
200,000 UNITED MEXICAN STATES 5.40% 09/02/2028	204,416	0.10	200,000 ROLLS ROYCE PLC 5.75% 144A 15/10/2027	205,486	0.11
200,000 UNITED MEXICAN STATES 6.35% 09/02/2035	204,788	0.11			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
100,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	98,427	0.05	<i>Francia</i>	127,682	0.07
<i>Rumania</i>	278,291	0.14	0.1 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	127,682	0.07
50,000 ROMANIA 5.875% REGS 11/07/2032	59,282	0.03	<i>Irlanda</i>	8,185,272	4.19
173,000 ROMANIA 6.625% REGS 27/09/2029	219,009	0.11	494,987 I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	2,252,290	1.16
<i>Senegal</i>	93,816	0.05	113,797 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	5,932,982	3.03
100,000 SENEGAL 4.75% REGS 13/03/2028	93,816	0.05	<i>Luxemburgo</i>	3,334,181	1.71
<i>Serbia</i>	115,620	0.06	3,407 AMUNDI FUNDS EMERGING MARKETS CRP BOND Z USD QD D	2,824,055	1.45
120,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	115,620	0.06	6,728 AMUNDI MSCI KOREA UCITS ETF ACC	510,126	0.26
<i>Sri Lanka</i>	111,282	0.06	Instrumentos derivados	724,732	0.37
30,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	26,700	0.01	Opciones	724,732	0.37
65,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	52,536	0.03	<i>Alemania</i>	179,834	0.09
47,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	32,046	0.02	100 DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	179,834	0.09
<i>Suecia</i>	236,770	0.12	<i>Estados Unidos de América</i>	391,181	0.20
100,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	114,773	0.06	14 NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	109,480	0.06
100,000 VERISURE HOLDING AB 5.50% REGS 15/05/2030	121,997	0.06	32 S&P 500 INDEX - 5,400 - 18.07.25 PUT	6,640	0.00
<i>Túnez</i>	116,171	0.06	24 S&P 500 INDEX - 6,000 - 19.09.25 PUT	232,920	0.12
100,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	116,171	0.06	31 T BOND - 112.00 - 25.07.25 PUT	9,203	0.00
<i>Turquía</i>	576,635	0.30	31 T BOND - 113.00 - 22.08.25 PUT	32,938	0.02
200,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	226,044	0.12	<i>Luxemburgo</i>	153,717	0.08
335,000 TURKEY 7.625% 26/04/2029	350,591	0.18	11,242,390 USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	153,717	0.08
<i>Ucrania</i>	40,632	0.02	Posiciones a corto plazo	-1,458,200	-0.75
65,000 UKRAINE GOVERNMENT VAR REGS 01/02/2035	30,650	0.01	Instrumentos derivados	-1,458,200	-0.75
20,000 UKRAINE GOVERNMENT VAR REGS 01/02/2036	9,982	0.01	Opciones	-1,458,200	-0.75
Títulos ETC	7,266,771	3.73	<i>Alemania</i>	-66,205	-0.03
<i>Irlanda</i>	7,266,771	3.73	-100 DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-48,245	-0.02
55,728 AMUNDI PHYSICAL GOLD ETC	7,266,771	3.73	-100 DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-17,960	-0.01
Warrants, Derechos	108	0.00	<i>Estados Unidos de América</i>	-1,389,713	-0.72
<i>Reino Unido</i>	108	0.00	-38 ABBVIE INC - 170.00 - 18.07.25 PUT	-1,387	0.00
1 UBS AG	108	0.00	-49 AIRBNB INC - 125.00 - 15.08.25 PUT	-20,580	-0.01
Acción/Participaciones de OICVM/OIC	18,291,994	9.38	-37 ALPHABET INC - 165.00 - 15.08.25 PUT	-14,615	-0.01
Acción/Participaciones en fondos de inversión	18,291,994	9.38	-56 AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-7,980	0.00
<i>Austria</i>	6,644,859	3.41	-72 ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-1,620	0.00
199,392 AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	6,644,859	3.41	-220 AT&T INC - 26.00 - 18.07.25 PUT	-1,210	0.00
			-169 BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-3,803	0.00
			-22 CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-4,400	0.00
			-126 CHIPOTLE MEXICAN GRILL CLA - 50.00 - 18.07.25 PUT	-1,449	0.00
			-31 CINTAS CORP - 210.00 - 18.07.25 PUT	-5,425	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
-88 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-8,800	0.00
-15 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-1,470	0.00
-96 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-11,040	-0.01
-65 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-7,052	0.00
-28 RALPH LAUREN - 240.00 - 15.08.25 PUT	-9,800	-0.01
-65 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-2,048	0.00
-111 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-28,027	-0.01
-42 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-4,305	0.00
-17 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-1,870	0.00
-54 FORTINET - 97.50 - 18.07.25 PUT	-2,160	0.00
-51 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-11,220	-0.01
-314 INTEL CORP - 19.00 - 18.07.25 PUT	-2,355	0.00
-23 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-16,790	-0.01
-61 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-21,045	-0.01
-46 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-13,800	-0.01
-10 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-14,200	-0.01
-14 NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-40,600	-0.02
-42 NVIDIA CORP - 140.00 - 18.07.25 PUT	-2,772	0.00
-28 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-13,720	-0.01
-25 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-26,625	-0.01
-86 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-9,030	0.00
-7 SERVICENOW INC - 880.00 - 15.08.25 PUT	-7,735	0.00
-16 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-907,440	-0.48
-74 STARBUCKS - 85.00 - 15.08.25 PUT	-15,762	-0.01
-97 SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-15,035	-0.01
-13 SYNOPSYS INC - 490.00 - 15.08.25 PUT	-10,790	-0.01
-15 T BOND - 108.00 - 25.07.25 PUT	-938	0.00
-15 T BOND - 110.00 - 22.08.25 PUT	-6,562	0.00
-15 T BOND - 115.00 - 22.08.25 CALL	-34,218	-0.02
-31 T BOND - 117.00 - 25.07.25 CALL	-23,250	-0.01
-32 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-10,000	-0.01
-91 TRIMBLE INC - 65.00 - 18.07.25 PUT	-19,565	-0.01
-20 VISA INC-A - 340.00 - 15.08.25 PUT	-11,900	-0.01
-112 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-3,080	0.00
-102 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-12,240	-0.01
<i>Italia</i>	-2,282	0.00
-27 AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-2,282	0.00
Total cartera de títulos	168,293,646	86.33

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	38,435,764	97.94	250,000 WPP FINANCE SA 4.125% 30/05/2028	259,235	0.66
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	35,862,374	91.38	100,000 ZEGONA FINANCE LC 6.75% REGS 17/07/2029	106,506	0.27
Bonos	28,264,229	72.02	100,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	94,174	0.24
<i>Alimentación, bebidas y tabaco</i>	301,654	0.77	110,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	95,975	0.24
100,000 FORVIA 3.75% 15/06/2028	98,620	0.25	Bancos	15,982,755	40.72
100,000 OPMOBILITY 4.875% 13/03/2029	102,900	0.26	50,000 AAREAL BANK AG 0.375% 15/07/2025	49,969	0.13
100,000 SCHAEFFLER AG 4.50% 28/03/2030	100,134	0.26	150,000 AAREAL BANK AG 2.625% 10/04/2030	149,508	0.38
<i>Banca de inversión y servicios de intermediación</i>	4,583,158	11.67	124,000 AAREAL BANK AG 2.75% 08/10/2030	124,002	0.32
250,000 ACHMEA BV VAR 02/11/2044	266,778	0.68	150,000 AAREAL BANK AG 3.00% 05/08/2031	151,025	0.38
150,000 ACHMEA BV VAR 26/12/2043	171,519	0.44	50,000 AAREAL BANK AG 3.125% 13/02/2026	50,284	0.13
100,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	106,467	0.27	200,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	219,246	0.56
600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	497,495	1.27	300,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	322,251	0.82
130,000 AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	132,373	0.34	200,000 ARKEA PUBLIC SECTOR SCF 3.226% 02/07/2035	199,574	0.51
100,000 AZELIS FINANCE 4.75% REGS 25/09/2029	103,098	0.26	300,000 BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	298,806	0.76
100,000 BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	102,218	0.26	200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	221,572	0.56
180,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	180,459	0.46	200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	204,514	0.52
100,000 CCF SFH 3.00% 23/04/2030	101,222	0.26	100,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	106,650	0.27
100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	100,100	0.26	100,000 BANCO BPM SPA 2.625% 06/09/2029	100,054	0.25
100,000 CREDIT AGRICOLE HOME LOAN SFH 2.625% 17/02/2031	99,494	0.25	100,000 BANCO BPM SPA 3.375% 24/01/2030	102,920	0.26
100,000 CREDIT AGRICOLE HOME LOAN SFH 3.00% 01/12/2030	101,511	0.26	100,000 BANCO BPM SPA 3.75% 27/06/2028	103,611	0.26
100,000 CREDIT AGRICOLE HOME LOAN SFH 3.00% 09/07/2032	100,583	0.26	200,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	227,044	0.58
100,000 CREDIT MUTUEL HOME LOAN SFH SA 2.625% 06/06/2030	99,868	0.25	100,000 BANCO DE SABADELL SA 2.75% 15/04/2030	100,485	0.26
100,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	95,646	0.24	500,000 BANCO SANTANDER SA VAR 23/08/2033	534,165	1.36
165,000 FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	164,546	0.42	200,000 BANCO SANTANDER TOTTA SA 2.625% 19/02/2030	200,350	0.51
200,000 FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	203,408	0.52	200,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	216,216	0.55
100,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	101,217	0.26	300,000 BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	303,486	0.77
100,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	104,479	0.27	250,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	255,092	0.65
100,000 ILIAD HOLDING 5.625% REGS 15/10/2028	102,017	0.26	175,000 BARCLAYS PLC VAR 31/05/2036	183,050	0.47
100,000 ILIAD HOLDING 6.875% REGS 15/04/2031	106,896	0.27	500,000 BAWAG GROUP AG VAR 24/02/2034	548,515	1.41
100,000 MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	55,092	0.14	200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	209,834	0.53
100,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	103,274	0.26	100,000 BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	100,794	0.26
100,000 ROSSINI SARL 6.75% REGS 31/12/2029	105,652	0.27	400,000 BNP PARIBAS SA VAR PERPETUAL EUR	441,224	1.12
200,000 SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	208,398	0.53	500,000 BNP PARIBAS SA VAR 28/08/2034	511,950	1.30
100,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	103,239	0.26	250,000 BPCE SA VAR REGS 14/01/2031	220,910	0.56
100,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	101,835	0.26	100,000 BPCE SA VAR 16/07/2035	102,069	0.26
100,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,986	0.26	100,000 BPCE SFH 2.625% 24/07/2030	99,726	0.25
100,000 VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	95,321	0.24	400,000 BPCE SFH 3.00% 24/03/2032	401,736	1.02
110,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	109,077	0.28	200,000 BPER BANCA SPA VAR 22/05/2031	209,020	0.53
			100,000 BPER BANCA SPA 2.875% 22/07/2029	101,032	0.26
			200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	224,148	0.57
			200,000 CAIXABANK SA VAR 23/02/2033	214,448	0.55
			500,000 CAIXABANK SA VAR 30/05/2034	544,960	1.40
			100,000 CAJAMAR CAJA RURAL 3.375% 25/07/2029	102,574	0.26

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
120,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 2.50% 07/05/2030	119,251	0.30	200,000	VOLKSBANK WIEN AG VAR 21/06/2034	207,508	0.53
100,000	CESKA SPORITEINA A S VAR 15/01/2030	105,020	0.27		<i>Construcción y materiales</i>	104,644	0.27
200,000	COMMERZBANK AG VAR PERPETUAL USD	173,670	0.44	100,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	104,644	0.27
200,000	COMMERZBANK AG VAR 16/10/2034	208,734	0.53		<i>Cuidado personal, farmacias y tiendas de alimentación</i>	154,668	0.39
200,000	COMMERZBANK AG 2.50% 17/09/2030	199,056	0.51	150,000	METRO AG 4.00% 05/03/2030	154,668	0.39
169,000	COMMERZBANK AG 2.875% 27/02/2035	166,955	0.43		<i>Distribución minorista</i>	103,193	0.26
100,000	CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	99,929	0.25	100,000	FNAC DARTY SA 4.75% 01/04/2032	103,193	0.26
100,000	CREDIT AGRICOLE PUBLIC SECTOE SCF 2.625% 11/12/2030	99,550	0.25		<i>Electricidad</i>	568,068	1.45
500,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	527,085	1.34	150,000	CEZ AS 4.125% 30/04/2033	151,773	0.39
100,000	CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	102,046	0.26	200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	220,664	0.56
200,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 20/02/2032	198,376	0.51	175,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	195,631	0.50
200,000	DE VOLKSBANK NV VAR 27/11/2035	201,194	0.51		<i>Equipo electrónico y eléctrico</i>	104,865	0.27
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	223,350	0.57	100,000	REXEL SA 5.25% 15/09/2030	104,865	0.27
100,000	DNB BOLIGKREDITT AS 2.625% 27/09/2029	100,597	0.26		<i>Fondos de inversión inmobiliarios</i>	103,175	0.26
200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	211,800	0.54	100,000	WP CAREY INC 4.25% 23/07/2032	103,175	0.26
100,000	ERSTE GROUP BANK AG VAR 15/01/2035	101,262	0.26		<i>Industria farmacéutica y biotecnología</i>	198,189	0.51
200,000	EUROBANK SA VAR 30/04/2031	212,568	0.54	100,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	100,507	0.26
200,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	206,804	0.53	100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	97,682	0.25
400,000	HSBC HOLDINGS PLC VAR PERPETUAL	344,926	0.88		<i>Industria general</i>	427,551	1.09
250,000	HSBC HOLDINGS PLC VAR 16/11/2032	268,397	0.68	100,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	105,297	0.27
100,000	HSBC UK BANK PLC 2.625% 25/05/2030	99,898	0.25	300,000	IWG US FINANCE LLC 6.50% 28/06/2030	322,254	0.82
200,000	IBERCAJA BANCO SAU VAR 18/08/2036	198,752	0.51		<i>Industrias químicas</i>	97,343	0.25
105,000	ICCREA BANCA SPA 2.625% 07/11/2030	104,175	0.27	100,000	SPCM SA 2.625% REGS 01/02/2029	97,343	0.25
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	232,096	0.59		<i>Ingeniería industrial</i>	99,383	0.25
150,000	INTESA SANPAOLO SPA VAR 16/09/2032	153,071	0.39	100,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	99,383	0.25
350,000	JYSKE BANK AS VAR 01/05/2035	369,537	0.94		<i>Inversión y servicios inmobiliarios</i>	816,795	2.08
200,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	205,656	0.52	100,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	107,181	0.27
200,000	LA BANQUE POST HOME LOAN 2.75% 12/06/2032	198,120	0.50	200,000	CTP NV 4.75% 05/02/2030	209,816	0.54
100,000	LA BANQUE POSTALE VAR 05/03/2034	106,929	0.27	100,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	99,812	0.25
125,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	129,461	0.33	200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	195,636	0.50
146,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.625% 05/08/2030	145,109	0.37	100,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	103,964	0.26
150,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	151,185	0.39	100,000	VGP SA 4.25% 29/01/2031	100,386	0.26
100,000	NATIONALE NEDERLANDEN BANK NV 3.00% 21/03/2031	101,455	0.26		<i>Petróleo, gas y carbón</i>	700,914	1.79
100,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	101,043	0.26	500,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	500,180	1.28
150,000	NATWEST GROUP PLC VAR 25/02/2035	149,775	0.38	200,000	VAR ENERGI ASA 3.875% 12/03/2031	200,734	0.51
200,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	207,432	0.53		<i>Proveedores de servicios de telecomunicaciones</i>	1,548,230	3.95
100,000	NOVO BANCO SA 2.75% 04/02/2030	100,535	0.26	100,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	104,559	0.27
100,000	NYKREDIT REALKREDIT AS VAR 24/04/2035	101,115	0.26				
200,000	OLDENBURGISCHE LANDESBANK AG 3.00% 12/06/2035	198,376	0.51				
140,000	SANTANDER UK PLC 2.625% 12/04/2028	141,001	0.36				
150,000	STADSHYPOTEK AB 2.875% 31/03/2032	150,924	0.38				
100,000	VOLKSBANK WIEN AG VAR 04/12/2035	102,218	0.26				

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
100,000 EIRCOM FINANCE LTD 5.75% 15/12/2029	104,477	0.27	500,000 CARLYLE EURO CLO 2023 1 DAC FRN 15/07/2037	501,883	1.28
100,000 OPTICS BIDCO SPA 7.875% 31/07/2028	110,103	0.28	300,000 DRYDEN 103 EURO CLO 2021 DAC FRN 19/01/2038	298,965	0.76
700,000 ORANGE SA VAR PERPETUAL	748,804	1.91	312,000 HENLEY CLO VI DAC FRN 13/06/2034	311,203	0.79
100,000 TDC NET AS 5.00% 09/08/2032	102,363	0.26	500,000 INVESCO EURO CLO FRN 22/10/2036	502,676	1.29
100,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	106,709	0.27	500,000 JUBILEE CLO 2018 XX DESIGNATED ACTIVITY COMPANY FRN 25/01/2038	501,706	1.28
100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	107,239	0.27	500,000 JUBILEE CLO 2018 XXI DAC FRN 15/04/2035	500,017	1.27
150,000 VODAFONE GROUP PLC VAR 30/08/2084	163,976	0.42	250,000 NORTH WESTERLY V LEVERAGED LOAN STRATEGIES CLO DAC FRN 20/07/2034	248,490	0.63
<i>Seguros de vida</i>	1,090,197	2.78	500,000 NORTH WESTERLY VI BV FRN 05/07/2032	503,652	1.29
200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	220,744	0.56	300,000 NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111144)	298,492	0.76
200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	206,022	0.52	243,000 NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111490)	239,921	0.61
100,000 CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	112,211	0.29	500,000 TIKEHAU CLO VI DAC FRN 15/01/2035	500,030	1.27
200,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	211,578	0.54	500,000 VENDOME FUNDING FRN 20/07/2034	498,756	1.27
300,000 SOGECAP SA VAR 16/05/2044	339,642	0.87	<i>Servicios de finanzas y crédito</i>	1,751,724	4.46
<i>Seguros distintos a los de vida</i>	202,888	0.52	250,000 AVOCA CLO XVII DAC FRN 15/10/2032	250,011	0.64
200,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	202,888	0.52	200,000 AVOCA CLO XVIII DAC FRN 15/01/2038	198,483	0.51
<i>Servicios de desechos y eliminación de residuos</i>	200,984	0.51	250,000 BLACK ROCK EUROPEAN CLO II DAC FRN 15/04/2034	250,024	0.64
100,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	99,610	0.25	450,000 CAPITAL FOUR CLO FRN 25/10/2036	452,323	1.14
100,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	101,374	0.26	350,000 HARVEST CLO XXVIII DAC FRN 25/10/2034	351,255	0.89
<i>Servicios de soporte industrial</i>	103,381	0.26	250,000 TIKEHAU CLO III BV FRN 01/12/2030	249,628	0.64
100,000 LOXAM SAS 6.375% 15/05/2028	103,381	0.26	Acción/Participaciones de OICVM/OIC	2,573,390	6.56
<i>Software y servicios informáticos</i>	201,590	0.51	Acción/Participaciones en fondos de inversión	2,573,390	6.56
100,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	100,465	0.26	<i>Fondos de inversión</i>	2,573,390	6.56
100,000 OVH GROUPE SAS 4.75% REGS 05/02/2031	101,125	0.25	24 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,573,390	6.56
<i>Transporte industrial</i>	367,877	0.94	Total cartera de títulos	38,435,764	97.94
120,000 FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	125,522	0.32			
100,000 INPOST SA 2.25% REGS 15/07/2027	98,069	0.25			
140,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	144,286	0.37			
<i>Viajes y Ocio</i>	202,727	0.52			
100,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	100,057	0.25			
100,000 LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	102,670	0.27			
Títulos respaldados por activos y títulos con respaldo hipotecario	7,598,145	19.36			
<i>Banca de inversión y servicios de intermediación</i>	5,846,421	14.90			
450,000 AURIUM CLO XIII DAC FRN 15/04/2038	443,133	1.13			
500,000 BLACKROCK EUROPEAN CLO X DESIGNATED ACTIVITY COMPANY FRN 15/10/2034	497,497	1.27			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	44,315,218	63.37	1,000,000 NORDEA BANK ABP FRN 21/02/2029	1,001,220	1.43
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	40,300,077	57.63	<i>Francia</i>	1,101,586	1.58
Bonos	40,300,077	57.63	700,000 AYVENS FRN 19/11/2027	701,446	1.01
<i>Alemania</i>	3,705,522	5.30	400,000 BNP PARIBAS SA FRN 20/03/2029	400,140	0.57
600,000 COMMERZBANK AG FRN 03/03/2028	600,117	0.86	<i>Italia</i>	2,403,556	3.44
1,300,000 DEKABANK DEUTSCHE GIROZENTRALE FRN 28/01/2028	1,300,962	1.86	600,000 CAAUTO BANK SPA FRN 18/07/2027	601,704	0.86
600,000 LANDESBANK BADEN WUERTTEMBERG FRN 13/01/2027	600,447	0.86	1,300,000 LEASYS SPA FRN 29/01/2027	1,300,722	1.86
600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,284	0.86	500,000 UNICREDIT SPA FRN 20/11/2028	501,130	0.72
600,000 VONOVIA SE FRN 14/04/2027	602,712	0.86	<i>Luxemburgo</i>	1,808,847	2.59
<i>Australia</i>	2,168,185	3.10	1,200,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,208,052	1.73
1,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	1,167,505	1.67	600,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	600,795	0.86
1,000,000 WESTPAC BANKING CORP FRN 14/01/2028	1,000,680	1.43	<i>Países Bajos</i>	2,101,433	3.00
<i>Bélgica</i>	2,501,305	3.58	900,000 ABN AMRO BANK NV FRN 21/01/2028	901,589	1.29
1,200,000 BELFIUS BANQUE SA/NV FRN 13/09/2027	1,201,656	1.72	1,200,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	1,199,844	1.71
1,300,000 KBC GROUP SA/NV FRN 03/09/2028	1,299,649	1.86	<i>Reino Unido</i>	6,645,315	9.50
<i>Canadá</i>	7,146,523	10.21	1,100,000 CLYDESDALE BANK PLC VAR 22/01/2028	1,285,604	1.84
1,000,000 BANK OF NOVA SCOTIA FRN 06/03/2029	999,285	1.43	1,100,000 COVENTRY BUILDING SOCIETY VAR 21/01/2030	1,286,086	1.84
290,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 03/02/2028	290,065	0.41	1,000,000 DBS BANK LTD VAR 14/05/2027	1,168,328	1.67
1,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	1,002,735	1.43	1,300,000 INVESTEC PLC FRN 18/06/2028	1,303,627	1.86
1,100,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 15/07/2028	1,285,282	1.83	600,000 NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	600,345	0.86
1,200,000 NATIONAL BANK OF CANADA FRN 10/03/2029	1,201,890	1.72	1,000,000 SANTANDER UK PLC FRN 24/03/2028	1,001,325	1.43
1,200,000 ROYAL BANK OF CANADA FRN 02/07/2028	1,199,790	1.72	Acción/Participaciones de OICVM/OIC	3,688,533	5.27
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,167,476	1.67	Acción/Participaciones en fondos de inversión	3,688,533	5.27
<i>Dinamarca</i>	1,300,007	1.86	<i>Francia</i>	3,688,533	5.27
1,300,000 DANSKE BANK AS FRN 10/04/2029	1,300,007	1.86	34 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,688,533	5.27
<i>España</i>	1,202,124	1.72	Instrumentos derivados	326,608	0.47
1,200,000 CAIXABANK SA FRN 19/09/2028	1,202,124	1.72	Opciones	326,608	0.47
<i>Estados Unidos de América</i>	6,012,840	8.60	<i>Luxemburgo</i>	326,608	0.47
1,100,000 BANK OF AMERICA CORP FRN 28/01/2028	1,099,863	1.57	75,000 CHF(P)/JPY(C)OTC - 158.00 - 17.12.25 PUT	1,271	0.00
300,000 CITIGROUP INC USA FRN 14/05/2028	300,294	0.43	1,500,000 EUR(C)/CHF(P)OTC - 0.9425 - 22.07.25 CALL	2,619	0.00
400,000 CITIGROUP INC USA FRN 29/04/2029	402,878	0.58	2,000,000 EUR(C)/USD(P)OTC - 1.1425 - 03.07.25 CALL	54,037	0.09
500,000 GOLDMAN SACHS GROUP INC FRN 23/01/2029	500,998	0.72	2,000,000 EUR(C)/USD(P)OTC - 1.145 - 10.07.25 CALL	51,060	0.08
1,100,000 MORGAN STANLEY FRN 05/04/2028	1,106,770	1.58	2,000,000 EUR(C)/USD(P)OTC - 1.165 - 15.07.25 CALL	23,473	0.03
800,000 NEW YORK LIFE GLOBAL FUNDING FRN 09/07/2027	801,308	1.15	2,000,000 EUR(C)/USD(P)OTC - 1.17 - 14.07.25 CALL	17,440	0.02
1,200,000 US BANCORP FRN 21/05/2028	1,200,648	1.71	45,000 EUR(C)/USD(P)OTC - 1.23 - 03.02.26 CALL	12,189	0.02
600,000 WELLS FARGO AND CO FRN 22/07/2028	600,081	0.86	2,500,000 EUR(P)/CHF(C)OTC - 0.935 - 17.07.25 PUT	14,465	0.02
<i>Finlandia</i>	2,202,834	3.15	2,500,000 EUR(P)/CHF(C)OTC - 0.94 - 14.07.25 PUT	21,372	0.03
1,200,000 CENTRAL BANK OF SAVINGS BANKS FINLAND PLC FRN 22/01/2027	1,201,614	1.72	43,000 EUR(P)/CZK(C)OTC - 24.50 - 16.07.25 PUT	2,259	0.00
			700,000 NOK(C)/SEK(P)OTC - 0.98 - 20.11.25 CALL	7,997	0.01
			50,000 USD(P)/BRL(C)OTC - 5.30 - 11.03.26 PUT	7,901	0.01
			2,500,000 USD(P)/CAD(C)OTC - 1.385 - 22.08.25 PUT	44,005	0.07
			50,000 USD(P)/MXN(C)OTC - 19.70 - 02.07.25 PUT	42,505	0.06
			30,000 USD(P)/MXN(C)OTC - 19.95 - 28.07.25 PUT	24,015	0.03

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Posiciones a corto plazo	-141,743	-0.20
Instrumentos derivados	-141,743	-0.20
Opciones	-141,743	-0.20
Luxemburgo	-141,743	-0.20
-3,000,000 EUR(C)/CHF(P)OTC - 0.952 - 22.07.25 CALL	-1,294	0.00
-3,000,000 EUR(C)/USD(P)OTC - 1.16 - 10.07.25 CALL	-41,665	-0.05
-3,000,000 EUR(C)/USD(P)OTC - 1.1625 - 03.07.25 CALL	-31,934	-0.05
-3,000,000 EUR(C)/USD(P)OTC - 1.1825 - 15.07.25 CALL	-12,315	-0.02
-3,750,000 EUR(P)/CHF(C)OTC - 0.925 - 17.07.25 PUT	-7,570	-0.01
-3,750,000 EUR(P)/CHF(C)OTC - 0.9315 - 14.07.25 PUT	-13,278	-0.02
-3,700,000 USD(P)/CAD(C)OTC - 1.365 - 22.08.25 PUT	-33,687	-0.05
Total cartera de títulos	44,173,475	63.17

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	609,568,291	87.37	Bonos	470,211,769	67.40
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	543,461,577	77.90	<i>Alemania</i>	<i>70,307,202</i>	<i>10.09</i>
Acciones	42,977,285	6.16	700,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	691,530	0.10
<i>Alemania</i>	<i>13,296,641</i>	<i>1.90</i>	800,000 BAYER AG VAR 25/09/2083	862,912	0.12
2,331 ALLIANZ SE-NOM	802,097	0.11	800,000 CHEPLAPHARM 7.125% 15/06/2031	806,080	0.12
38,089 BAYER AG	972,603	0.14	2,600,000 COMMERZBANK AG VAR PERPETUAL	2,651,740	0.38
154,058 DEUTSCHE LUFTHANSA NOM	1,106,136	0.16	700,000 DEKABANK DEUTSCHE GIROZENTRALE 3.125% 19/06/2030	700,882	0.10
22,006 DEUTSCHE POST AG-NOM	862,855	0.12	3,600,000 DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	2,018,016	0.29
23,768 INFINEON TECHNOLOGIES AG-NOM	858,381	0.12	1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.15
1,135 RHEINMETALL AG	2,039,595	0.29	400,000 DEUTSCHE BANK AG VAR 16/05/2029	400,144	0.06
6,437 SAP SE	1,661,712	0.24	600,000 DEUTSCHE BANK AG VAR 24/06/2032	608,310	0.09
3,672 SIEMENS AG-NOM	799,211	0.11	300,000 DEUTSCHE PFANDBRIEFBANK AG VAR 04/10/2035	303,396	0.04
33,303 SIEMENS ENERGY N	3,265,692	0.48	55,000,000 GERMANY BUND 0% 10/10/2025	54,722,250	7.85
33,215 ZALANDO	928,359	0.13	2,000,000 METRO AG 4.00% 05/03/2030	2,062,240	0.30
<i>España</i>	<i>1,942,282</i>	<i>0.28</i>	650,000 PROGROUP AG 5.375% REGS 15/04/2031	645,736	0.09
69,815 BANCO BILBAO VIZCAYA ARGENTA	911,435	0.13	1,420,000 TECHEM VERWALTUNG SGESSELLSCHAFT 675 MBH FRN 15/07/2032	1,409,265	0.20
63,281 IBERDROLA SA	1,030,847	0.15	1,420,000 TECHEM VERWALTUNGSGESSELLSCHAFT 4.625% 15/07/2032	1,404,991	0.20
<i>Estados Unidos de América</i>	<i>12,401,719</i>	<i>1.78</i>	<i>Angola</i>	<i>1,323,866</i>	<i>0.19</i>
9,564 BROADCOM INC	2,260,293	0.32	2,000,000 ANGOLA 9.125% REGS 26/11/2049	1,323,866	0.19
5,704 COINBASE GLOBAL INC	1,704,276	0.24	<i>Arabia Saudí</i>	<i>3,744,627</i>	<i>0.54</i>
2,575 CROWDSTRIKE HOLDINGS INC	1,115,705	0.16	1,311,000 SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	1,306,752	0.19
10,080 GENERAL ELECTRIC CO	2,212,989	0.32	2,500,000 SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	2,437,875	0.35
1,340 NETFLIX INC	1,520,101	0.22	<i>Austria</i>	<i>5,196,457</i>	<i>0.74</i>
17,314 NVIDIA CORP	2,329,208	0.34	1,800,000 OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	1,806,156	0.26
3,674 STRATEGY	1,259,147	0.18	2,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,496,840	0.35
<i>Francia</i>	<i>2,393,879</i>	<i>0.34</i>	500,000 SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	492,525	0.07
117,271 AIR FRANCE-KLM	1,085,226	0.16	400,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	400,936	0.06
5,243 THALES SA	1,308,653	0.18	<i>Bélgica</i>	<i>2,917,433</i>	<i>0.42</i>
<i>Italia</i>	<i>1,276,165</i>	<i>0.18</i>	700,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	700,028	0.10
67,755 FINECOBANK	1,276,165	0.18	700,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	688,933	0.10
<i>Japón</i>	<i>3,632,550</i>	<i>0.52</i>	1,000,000 VGP SA 2.25% 17/01/2030	929,420	0.13
21,800 BANDAI NAMCO HOLDINGS INC	664,838	0.10	600,000 WERFEN 3.625% 12/02/2032	599,052	0.09
54,700 MITSUBISHI ELECTRIC CORP	1,003,626	0.14	<i>Brasil</i>	<i>21,555,527</i>	<i>3.09</i>
42,300 MIZUHO FINANCIAL GROUP INC	996,150	0.14	1,600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	1,383,168	0.20
44,000 SONY GROUP CORPORATION	967,936	0.14	1,300,000 BRAZIL 5.00% 27/01/2045	845,429	0.12
<i>Países Bajos</i>	<i>5,339,928</i>	<i>0.77</i>	38,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,129,507	0.74
747 ADYEN BV	1,164,125	0.17	59,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,302,381	1.04
5,128 AIRBUS BR BEARER SHS	908,989	0.13			
250,419 KONINKLIJKE KPN NV	1,035,733	0.15			
73,601 STELLANTIS NV	626,197	0.09			
61,881 STMICROELECTRONICS NV	1,604,884	0.23			
<i>Panamá</i>	<i>1,656,379</i>	<i>0.24</i>			
70,307 CARNIVAL CORPORATION	1,656,379	0.24			
<i>Portugal</i>	<i>1,037,742</i>	<i>0.15</i>			
48,312 JERONIMO MARTINS SGPS SA	1,037,742	0.15			

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
2,800,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	2,388,915	0.34		<i>Emiratos Árabes Unidos</i>	1,052,680	0.15
2,600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,233,694	0.32	1,200,000	MASHREQBANK PSC VAR PERPETUAL	1,052,680	0.15
2,600,000	ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030	2,272,433	0.33		<i>España</i>	19,131,064	2.74
	<i>Bulgaria</i>	1,291,888	0.19	1,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,326,429	0.19
1,300,000	BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	1,291,888	0.19	1,200,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,359,468	0.19
	<i>Camerún</i>	794,718	0.11	1,000,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	996,580	0.14
1,000,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	794,718	0.11	700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	701,526	0.10
	<i>Canadá</i>	1,792,224	0.26	2,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,873,248	0.42
1,800,000	ROYAL BANK OF CANADA VAR 27/09/2031	1,792,224	0.26	500,000	BANCO DE SABADELL SA 3.375% 18/02/2033	496,475	0.07
	<i>Chile</i>	2,846,638	0.41	600,000	BANCO SANTANDER SA 3.50% 17/02/2035	592,044	0.08
1,200,000	ENEL AMERICAS SA 4.00% 25/10/2026	1,015,438	0.15	1,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	1,203,960	0.17
2,200,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	1,831,200	0.26	1,800,000	BANKINTER SA VAR 08/08/2035	1,817,640	0.27
	<i>Colombia</i>	9,718,106	1.39	1,400,000	CAIXABANK SA 3.375% 26/06/2035	1,375,430	0.20
2,000,000	COLOMBIA 3.125% 15/04/2031	1,401,286	0.20	500,000	CRITERIA CAIXA SA 3.25% 25/02/2031	496,270	0.07
2,391,000	COLOMBIA 4.125% 22/02/2042	1,295,114	0.19	700,000	EDREAMS ODIGEO SA 4.875% 31/12/2030	700,035	0.10
1,800,000	COLOMBIA 5.20% 15/05/2049	1,029,060	0.15	2,050,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	1,564,381	0.22
2,350,000	ECOPETROL SA 8.375% 19/01/2036	1,931,871	0.27	760,000	FCC AQUALIA SA 3.75% 11/06/2032	755,334	0.11
1,800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	1,500,432	0.22	1,800,000	GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	1,278,108	0.18
1,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	857,605	0.12	1,200,000	TELEFONICA EMISIONES SAU 3.941% 25/06/2035	1,195,224	0.17
2,100,000	REPUBLIC OF COLOMBIA 8.375% 07/11/2054	1,702,738	0.24	400,000	UNICAJA BANCO SA VAR 30/06/2031	398,912	0.06
	<i>Costa de Marfil</i>	560,252	0.08		<i>Estados Unidos de América</i>	33,638,474	4.82
27,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	149,374	0.02	830,000	AIR PRODUCTS CHEMICALS 3.25% 16/06/2032	824,356	0.12
58,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	410,878	0.06	800,000	AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028	801,256	0.11
	<i>Croacia</i>	299,994	0.04	1,300,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	1,299,649	0.19
300,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	299,994	0.04	1,400,000	AMERICAN HONDA FINANCE CORP 5.20% 05/03/2035	1,183,771	0.17
	<i>Dinamarca</i>	3,788,332	0.54	800,000	AMPHENOL CORPORATION 3.125% 16/06/2032	794,320	0.11
500,000	CARLSBERG BREWERIES A/S 5.50% 28/02/2039	579,191	0.08	3,200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,626,651	0.39
1,200,000	DANSKE BANK AS VAR 15/05/2031	1,184,928	0.17	1,400,000	BMW US CAPITAL LLC 5.40% REGS 21/03/2035	1,200,314	0.17
1,000,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	981,280	0.14	1,786,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,491,622	0.21
1,200,000	ORSTED VAR 18/02/3021	1,042,933	0.15	1,200,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	1,196,412	0.17
	<i>Ecuador</i>	1,477,957	0.21	750,000	CELANESE US HOLDINGS LLC 6.75% 15/04/2033	644,495	0.09
2,000,000	ECUADOR VAR REGS 31/07/2030	1,477,957	0.21	800,000	COMCAST CORP 5.25% 26/09/2040	882,867	0.13
	<i>Egipto</i>	4,154,592	0.60	1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	973,160	0.14
1,000,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	863,781	0.12	1,100,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	1,101,320	0.16
800,000	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	689,942	0.10	700,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	698,075	0.10
1,800,000	EGYPT 4.75% REGS 16/04/2026	1,814,202	0.27	200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	170,126	0.02
850,000	EGYPT 5.625% REGS 16/04/2030	786,667	0.11	724,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	605,068	0.09
				1,400,000	GENERAL MOTORS FINANCIAL CO INC 4.90% 06/10/2029	1,188,614	0.17

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Cartera de títulos a 30/06/25

Cantidad		Valor de mercado	% del VL	Cantidad		Valor de mercado	% del VL
		EUR				EUR	
1,400,000	HUMANA INC 5.55% 01/05/2035	1,196,247	0.17	800,000	ELO 5.875% 17/04/2028	765,904	0.11
1,400,000	HUMANA INC 6.00% 01/05/2055	1,144,449	0.16	1,300,000	ELO 6.00% 22/03/2029	1,212,185	0.17
500,000	HYUNDAI CAPITAL AMERICA INC 2.875% 26/06/2028	501,810	0.07	1,700,000	EMERIA 7.75% REGS 31/03/2028	1,592,135	0.23
550,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	550,457	0.08	1,000,000	ERAMET SA 6.50% 30/11/2029	995,770	0.14
1,000,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	985,780	0.14	1,200,000	EUTELSAT SA 1.50% 13/10/2028	1,097,232	0.16
1,400,000	IWG US FINANCE LLC 5.125% 14/05/2032	1,384,194	0.20	1,900,000	FORVIA 5.50% 15/06/2031	1,876,383	0.27
2,700,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	2,053,619	0.30	500,000	FORVIA 5.625% 15/06/2030	500,680	0.07
1,230,000	MORGAN STANLEY VAR 24/10/2035	1,415,318	0.20	1,500,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,481,655	0.21
500,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	499,760	0.07	1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	989,580	0.14
670,000	REALTY INCOME CORP 3.375% 20/06/2031	668,064	0.10	500,000	PUBLICIS GROUPE SA 2.875% 12/06/2029	500,155	0.07
700,000	REALTY INCOME CORP 3.875% 20/06/2035	693,161	0.10	500,000	PUBLICIS GROUPE SA 3.375% 12/06/2032	498,895	0.07
964,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	823,077	0.12	800,000	SANOFI SA 3.00% 23/06/2032	800,176	0.11
2,050,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	1,559,561	0.22	600,000	SEB SA 3.625% 24/06/2030	602,160	0.09
1,000,000	T MOBILE USA INC 3.15% 11/02/2032	991,140	0.14	1,800,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.075% 01/07/2031	1,799,568	0.26
1,400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% REGS 27/03/2035	1,198,656	0.17	1,400,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	1,396,514	0.20
300,000	WP CAREY INC 3.70% 19/11/2034	291,105	0.04	1,500,000	TOTALENERGIES CAPITAL INTERNATIONAL 4.06% 01/07/2040	1,499,235	0.21
Filipinas		2,979,873	0.43	1,000,000	VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	997,110	0.14
450,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	1,204,198	0.17	900,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	892,368	0.13
57,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	516,759	0.07	100,000	VIRIDIEN 8.50% REGS 15/10/2030	98,917	0.01
550,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,258,916	0.19	Ghana		1,881,168	0.27
Finlandia		1,749,041	0.25	2,850,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,881,168	0.27
350,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	351,841	0.05	Grecia		16,961,460	2.43
1,400,000	OP CORPORATE BANK PLC 2.875% 18/06/2030	1,397,200	0.20	2,700,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,166,533	0.45
Francia		40,539,197	5.81	2,100,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,245,131	0.32
1,200,000	ACCOR SA VAR PERPETUAL	1,226,844	0.18	3,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	3,225,888	0.47
2,800,000	AIR FRANCE KLM VAR PERPETUAL	2,787,876	0.41	1,300,000	EUROBANK ERGASIAS SA VAR 30/04/2035	1,290,562	0.18
900,000	ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	901,413	0.13	1,200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,282,056	0.18
700,000	ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	700,546	0.10	1,600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,663,712	0.24
800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	820,992	0.12	2,200,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	2,212,122	0.32
3,529,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	3,022,762	0.44	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	1,875,456	0.27
700,000	CARREFOUR SA 2.875% 07/05/2029	694,589	0.10	Hungria		10,110,946	1.45
1,300,000	CARREFOUR SA 3.75% 24/05/2033	1,281,813	0.18	800,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	864,376	0.12
600,000	CLARIANE 7.875% 27/06/2030	605,148	0.09	930,000,000	HUNGARY 2.25% 20/04/2033	1,700,269	0.25
900,000	CMA CGM 5.00% 15/01/2031	900,387	0.13	1,400,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	991,408	0.14
2,200,000	CNP ASSURANCES VAR PERPETUAL	2,191,926	0.31	1,400,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	1,413,314	0.20
600,000	COVIVIO SA 3.625% 17/06/2034	589,908	0.08	1,830,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	4,065,878	0.59
500,000	CREDIT MUTUEL ARKEA SACCV 3.309% 25/10/2034	493,210	0.07	1,100,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	1,075,701	0.15
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,038,760	0.15	Indonesia		6,321,999	0.91
1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,557,648	0.22	90,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	4,723,789	0.68
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,128,753	0.31	29,728,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,598,210	0.23

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Irlanda</i>	11,730,061	1.68	700,000 FEDRIGONI SPA 6.125% REGS 15/06/2031	671,629	0.10
868,000 AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	722,248	0.10	900,000 FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	901,278	0.13
2,200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	2,187,350	0.31	1,300,000 FIBERCORP SPA FRN 30/06/2031	1,301,599	0.19
1,000,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,197,870	0.17	1,300,000 FIBERCORP SPA 4.75% 30/06/2030	1,309,646	0.19
1,100,000 BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,127,071	0.16	1,290,000 FIBERCORP SPA 5.125% 30/06/2032	1,293,161	0.19
1,600,000 BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,736,016	0.25	800,000 IREN S.P.A VAR PERPETUAL	809,552	0.12
600,000 CA AUTO BANK SPA FRN 27/01/2028	600,798	0.09	800,000 ITALGAS SPA 2.875% 06/03/2030	791,288	0.11
600,000 FISVER FUNDING UNLIMITED 3.50% 15/06/2032	598,932	0.09	800,000 ITALGAS SPA 3.50% 06/03/2034	790,280	0.11
700,000 FLUTTER TREASURY DAC 4.00% 04/06/2031	701,617	0.10	1,931,000 OPTICS BIDCO SPA 7.75% 24/01/2033	2,227,254	0.32
1,000,000 LINDE PLC 3.00% 18/02/2033	986,590	0.14	1,800,000 PRYSMIAN SPA VAR PERPETUAL	1,849,302	0.27
2,200,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,871,569	0.27	1,300,000 SNAM SPA 3.25% 01/07/2032	1,288,430	0.18
<i>Isla de Guernsey</i>	1,745,789	0.25	1,200,000 TEAMSYSTEM SPA FRN 01/07/2032	1,200,108	0.17
1,440,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,249,979	0.18	800,000 TEAMSYSTEM SPA 5.00% 01/07/2031	800,384	0.11
500,000 SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	495,810	0.07	1,800,000 UNICREDIT SPA FRN 20/11/2028	1,803,726	0.26
<i>Isla de Jersey</i>	5,578,753	0.80	1,000,000 UNICREDIT SPA VAR 10/06/2031	1,001,070	0.14
1,900,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,070,636	0.29	1,200,000 UNICREDIT SPA 3.725% 10/06/2035	1,198,920	0.17
2,500,000 EURO DM SECURITIES 0% 08/04/2026	1,255,196	0.18	1,440,000 WEBUILD SPA 4.125% 03/07/2031	1,432,771	0.21
1,600,000 GATWICK FUNDING LIMITED 3.875% 24/06/2035	1,586,960	0.23	320,000 X3G MERGECO SPA 7.00% 15/05/2030	308,950	0.04
600,000 GATWICK FUNDING LIMITED 5.50% 04/04/2040	665,961	0.10	<i>Kenia</i>	1,270,486	0.18
<i>Islandia</i>	698,733	0.10	1,583,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	1,270,486	0.18
700,000 LANDSBANKINN HF 3.50% 24/06/2030	698,733	0.10	<i>Luxemburgo</i>	8,438,622	1.21
<i>Islas Bermudas</i>	-	0.00	2,050,000 3R LUX 9.75% REGS 05/02/2031	1,774,908	0.25
500,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	-	0.00	1,100,000 ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	1,088,274	0.16
<i>Israel</i>	2,699,575	0.39	1,100,000 AROUNDTOWN SA 3.50% 13/05/2030	1,082,521	0.16
3,200,000 ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	2,699,575	0.39	500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.06
<i>Italia</i>	37,421,624	5.36	1,000,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	672,190	0.10
600,000 AEROPORTI DI ROMA SPA 3.625% 15/06/2032	600,270	0.09	2,400,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,767,504	0.25
2,000,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	2,009,300	0.29	1,600,000 REPSOL EUROPE FINANCE VAR PERPETUAL	1,612,800	0.23
1,400,000 BANCA MONTE DEI PASCHI DI SIENA VAR 28/05/2031	1,399,286	0.20	<i>México</i>	12,947,807	1.86
2,800,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	2,847,516	0.41	1,280,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	1,008,625	0.14
3,000,000 BANCO BPM SPA VAR 01/01/2036	2,982,480	0.42	800,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	700,914	0.10
3,000,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,081,180	0.43	3,000,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,108,140	0.30
600,000 CA AUTO BANK SPA 2.75% 07/07/2028	600,222	0.09	1,000,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	955,650	0.14
1,800,000 CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	1,825,398	0.26	1,100,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	786,544	0.11
390,000 DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	390,940	0.06	2,850,000 UNITED MEXICAN STATES 4.625% 04/05/2033	2,848,318	0.42
700,000 DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	705,684	0.10	2,700,000 UNITED MEXICAN STATES 4.875% 19/05/2033	2,172,352	0.31
			2,400,000 UNITED MEXICAN STATES 5.125% 04/05/2037	2,367,264	0.34
			<i>Noruega</i>	2,817,551	0.40
			793,000 AKER BP ASA 5.125% REGS 01/10/2034	647,871	0.09
			400,000 NORSK HYDRO ASA 3.75% 17/06/2033	398,588	0.06
			1,800,000 PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	1,771,092	0.25

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Países Bajos</i>	32,141,883	4.61	1,500,000 BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	1,493,595	0.21
1,100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,126,719	0.16	400,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	401,172	0.06
2,100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	2,134,713	0.31	<i>Reino Unido</i>	29,185,121	4.18
300,000 AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	298,683	0.04	600,000 AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	506,221	0.07
2,000,000 BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	1,079,882	0.15	1,000,000 BELLIS ACQUISITION COMPANY PLC (ISIN XS3069217621)	1,205,137	0.17
1,600,000 BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,088,466	0.16	837,000 BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	976,601	0.14
6,300,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,111,395	0.44	710,000 BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	712,343	0.10
800,000 CTP NV 3.625% 10/03/2031	794,496	0.11	1,300,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,431,852	0.21
1,000,000 CTP NV 4.25% 10/03/2035	980,520	0.14	600,000 BT GROUP PLC VAR 20/12/2083	753,131	0.11
1,300,000 DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	1,284,036	0.18	700,000 BT GROUP PLC 3.125% 11/02/2032	691,383	0.10
290,000 DSM BV 3.375% 25/02/2036	284,235	0.04	600,000 BUNZL FINANCE PLC 3.375% 09/04/2032	592,788	0.08
2,000,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	2,064,260	0.30	300,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	784,302	0.11
700,000 ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	681,590	0.10	1,550,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	992,849	0.14
1,200,000 ING GROEP NV ING BANK NV VAR 17/08/2031	1,186,932	0.17	75,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,445,861	0.21
500,000 KONINKLIJKE KPN NV 3.375% 17/02/2035	487,520	0.07	44,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,058,265	0.15
700,000 LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	694,043	0.10	600,000 HEATHROW FINANCE PLC 6.625% 01/03/2031	696,388	0.10
810,000 STELLANTIS NV 3.875% 06/06/2031	810,243	0.12	2,100,000 NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	2,100,945	0.30
900,000 STELLANTIS NV 4.00% 19/03/2034	864,432	0.12	18,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,732,360	0.39
900,000 STELLANTIS NV 4.625% 06/06/2035	892,647	0.13	400,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	478,678	0.07
400,000 URENCO FINANCE BV 3.625% 18/06/2035	397,572	0.06	800,000 NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	808,344	0.12
1,800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,037,510	0.29	900,000 NATWEST GROUP PLC VAR 14/09/2032	865,665	0.12
800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	807,960	0.12	1,300,000 OCADO GROUP PLC 10.50% REGS 08/08/2029	1,478,367	0.21
1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,010,120	0.14	1,200,000 OCADO GROUP PLC 11.00% 15/06/2030	1,368,205	0.20
1,800,000 VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	1,656,486	0.24	1,300,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	1,447,271	0.21
800,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	751,824	0.11	1,500,000 PINWOOD FINCO PLC 6.00% REGS 27/03/2030	1,734,753	0.25
2,300,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,352,601	0.34	700,000 SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	701,288	0.10
720,000 WOLTERS KLUWER NV 3.00% 25/09/2030	721,418	0.10	700,000 SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	701,323	0.10
1,600,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,387,328	0.20	300,000 TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	299,463	0.04
400,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	400,772	0.06	600,000 VOLKWAGEN BANK GMBH 2.75% 19/06/2028	598,224	0.09
800,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	753,480	0.11	700,000 VOLKWAGEN BANK GMBH 3.50% 19/06/2031	698,334	0.10
<i>Perú</i>	1,417,643	0.20	1,120,000 WOLSELEY GROUP FINCO PLC 9.75% 31/01/2031	1,324,780	0.19
2,150,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,417,643	0.20	<i>República Checa</i>	4,978,490	0.71
<i>Polonia</i>	5,092,998	0.73	1,000,000 CESKA SPORITEINAA S VAR 29/06/2027	1,029,890	0.15
3,000,000 BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	2,837,310	0.41	4,000,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	3,948,600	0.56
1,340,000 ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	1,328,811	0.19	<i>República Dominicana</i>	1,128,221	0.16
918,000 PKO BANK POLSKI SA VAR 16/06/2028	926,877	0.13	1,300,000 DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	1,128,221	0.16
<i>Portugal</i>	3,423,497	0.49			
1,400,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,528,730	0.22			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Rumania</i>	3,025,938	0.43	<i>Uzbekistán</i>	2,780,469	0.40
900,000 RAIFFEISEN BANK VAR 01/07/2031	904,032	0.13	2,121,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	1,903,543	0.27
3,400,000 ROMANIA 2.625% REGS 02/12/2040	2,121,906	0.30	1,000,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	876,926	0.13
<i>Serbia</i>	681,620	0.10	Bonos convertibles	4,488,340	0.64
800,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	681,620	0.10	<i>Francia</i>	801,616	0.11
<i>Sudáfrica</i>	4,634,426	0.66	800,000 CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	801,616	0.11
2,000,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,689,994	0.24	<i>Italia</i>	2,457,684	0.35
38,000,000 SOUTH AFRICA 8.75% 28/02/2048	1,463,381	0.21	1,200,000 SNAM SPA 3.25% 29/09/2028 CV	1,581,228	0.22
38,000,000 SOUTH AFRICA 8.75% 31/01/2044	1,481,051	0.21	600,000 WEBUILD SPA 4.00% 30/05/2028 CV	876,456	0.13
<i>Suecia</i>	5,074,724	0.73	<i>Países Bajos</i>	1,229,040	0.18
780,000 ALFA LAVAL TREASURY INTERNATIONAL AB 3.125% 18/09/2031	775,141	0.11	1,200,000 LEG PROPERTIES B V 1.00% 04/09/2030 CV	1,229,040	0.18
1,100,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,113,992	0.16	Títulos ETC	24,408,142	3.50
900,000 HEIMSTADEN HOLDING BV 3.75% 02/10/2030	893,484	0.13	<i>Irlanda</i>	24,310,841	3.49
300,000 SECURITAS AB 3.375% 20/05/2032	297,855	0.04	218,849 AMUNDI PHYSICAL GOLD ETC	24,310,841	3.49
1,400,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,392,440	0.20	<i>Isla de Jersey</i>	97,301	0.01
600,000 VOLVO CAR AB 4.20% 10/06/2029	601,812	0.09	2,382 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	97,301	0.01
<i>Suiza</i>	980,210	0.14	Warrants, Derechos	1,376,041	0.20
1,000,000 UBS GROUP INC VAR 12/02/2034	980,210	0.14	<i>Irlanda</i>	1,376,041	0.20
<i>Túnez</i>	1,088,626	0.16	47,082 ISHARES PHYSICAL METALS PLC CERTIFICATE	1,376,041	0.20
1,100,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	1,088,626	0.16	Acción/Participaciones de OICVM/OIC	46,677,415	6.69
<i>Turquía</i>	21,484,833	3.08	Acción/Participaciones en fondos de inversión	46,677,415	6.69
2,550,000 AKBANK T A S VAR REGS 04/09/2035	2,155,873	0.31	<i>Irlanda</i>	5,330,380	0.76
3,500,000 AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS 02/02/2027	2,670,784	0.37	415,338 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,330,380	0.76
1,400,000 BASKENT ELEKTRİKAGITIM A.S 9.00% REGS 15/10/2029	1,155,291	0.17	<i>Isla de Jersey</i>	7,577,846	1.09
1,000,000 EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	853,797	0.12	46,937 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	358,552	0.05
2,300,000 LIMAK CIMENTO SANAYİ VE TİCARET AS 9.75% REGS 25/07/2029	1,964,635	0.28	7,166 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	82,859	0.01
2,250,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	2,063,460	0.30	3,983 WISDOM TREE METAL SECURITIES LTD	343,162	0.05
2,383,000 REPUBLIC OF TURKEY 7.125% 17/07/2032	2,033,949	0.29	256,978 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	740,493	0.11
2,000,000 REPUBLIC OF TURKEY 7.25% 29/05/2032	1,711,650	0.25	48,180 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	1,841,048	0.26
1,390,000 TAV HAVALIMANLARI 8.50% REGS 07/12/2028	1,235,790	0.18	337,630 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,678,950	0.39
2,800,000 TÜRKİYE GARANTİ BANKSAİ AS VAR 08/01/2036	2,384,598	0.34	14,788 WISDOMTREE METAL SECURITIES LIMITED	1,532,782	0.22
1,575,000 ULKER BİSKÜVİ SANAYİ AS 7.875% REGS 08/07/2031	1,377,214	0.20	<i>Italia</i>	735,225	0.11
2,200,000 YAPI VE KREDİT BANKASI AS 7.125% REGS 10/10/2029	1,877,792	0.27	1,332 ALPHA IMMOBILIARE SGR	511,918	0.08
<i>Ucrania</i>	1,608,354	0.23	1,610 ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	223,307	0.03
1,800,000 UKRAINE GOVERNMENT VAR REGS 01/02/2029	947,835	0.14	543 QF INVEST REAL SEC	-	0.00
1,500,000 UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	660,519	0.09			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
1,484 UNICREDITO IMMOBILIARE UNO - A	-	0.00	182 T BOND - 112.00 - 22.08.25 PUT	145,355	0.02
<i>Luxemburgo</i>	33,033,964	4.73	182 US 2YR T-NOTES - 103.50 - 22.08.25 PUT	26,649	0.00
1,044,057 AMUNDI BLOOMBERG EQUAL-WEIGHT	23,610,305	3.38	600 US 2YR T-NOTES - 103.75 - 22.08.25 CALL	423,285	0.07
COMMODITY EX-AGRICULTUR UCITS ETF ACC			490 US 5YR T-NOTES - 107.25 - 25.07.25 PUT	19,569	0.00
34,798 AMUNDI INDEX SOLUTIONS SICAV MSCI	3,488,882	0.50	284 US 5YR T-NOTES - 109.50 - 25.07.25 CALL	54,814	0.01
ROBOTICS AI			<i>Italia</i>	7,980	0.00
109,019 AMUNDI MSCI SEMICONDUCTORS UCITS ETF	5,934,777	0.85	24 MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	7,980	0.00
ACC			<i>Japón</i>	595,341	0.09
Instrumentos derivados	19,429,299	2.78	46 NIKKEI 225 - 35,500 - 08.08.25 PUT	33,912	0.00
Opciones	19,429,299	2.78	22 NIKKEI 225 - 36,250 - 11.07.25 CALL	555,331	0.09
<i>Alemania</i>	1,244,284	0.18	22 NIKKEI 225 - 37,000 - 11.07.25 PUT	6,098	0.00
58 DAX INDEX - 22,900 - 15.08.25 PUT	58,290	0.01	<i>Luxemburgo</i>	13,902,412	1.99
29 DAX INDEX - 23,300 - 18.07.25 PUT	20,808	0.00	140,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	198	0.00
170 DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	45,730	0.01	53,600,000 CDX NA HY SERIE 44 V1 5Y - 1.045 - 17.09.25 PUT	238,131	0.03
228 DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	51,528	0.01	62,500,000 CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	85,384	0.01
443 DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	364,146	0.05	70,600,000 CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	96,450	0.01
280 DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	75,320	0.01	55,500,000 CDX NA IG SERIE 44 V1 5Y - 0.60 - 17.09.25 PUT	62,153	0.01
197 DOW JONES EURO STOXX OIL & GAS - 355 -	102,440	0.01	46,400,000 EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-23,390	0.00
18.07.25 CALL			46,400,000 EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-22,210	0.00
142 STOXX EUROPE INSURANCE PRICE EUR - 495 -	17,750	0.00	13,800,000 EUR(C)/USD(P)OTC - 1.175 - 23.09.25 CALL	235,726	0.03
15.08.25 CALL			4,900,000 EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	23,635	0.00
627 STOXX EUROPE 600 BASIC RESOURCES - 500 -	376,200	0.06	4,900,000 EUR(P)/JPY(C)OTC - 166.00 - 04.09.25 PUT	40,142	0.01
19.09.25 CALL			30,600,000 EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	325	0.00
258 STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	109,392	0.02	20,400,000 EUR(P)/USD(C)OTC - 1.095 - 05.08.25 PUT	3,419	0.00
252 STXE 600 BANK EURO PRICE - 265 - 18.07.25	22,680	0.00	10,400,000 EUR(P)/USD(C)OTC - 1.12 - 01.08.25 PUT	5,118	0.00
PUT			6,400,000 GBP(P)/USD(C)OTC - 1.31 - 04.09.25 PUT	13,577	0.00
<i>Estados Unidos de América</i>	3,471,441	0.50	55,000,000 ITRAXX EUROPE MAIN S43 5Y - 0.575 - 17.09.25	115,270	0.02
105 10YR US TREASRY NOTE - 107.50 - 25.07.25 PUT	1,398	0.00	PUT		
348 10YR US TREASRY NOTE - 108.00 - 25.07.25 PUT	9,264	0.00	40,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 17.09.25	282,314	0.04
284 10YR US TREASRY NOTE - 110.00 - 22.08.25 PUT	79,387	0.01	PUT		
260 10YR US TREASRY NOTE - 110.00 - 25.07.25 PUT	24,227	0.00	35,300,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25	201,750	0.03
260 10YR US TREASRY NOTE - 111.00 - 22.08.25 PUT	138,433	0.02	PUT		
260 10YR US TREASRY NOTE - 111.50 - 22.08.25 PUT	186,885	0.03	35,700,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25	204,036	0.03
126 10YR US TREASRY NOTE - 111.50 - 25.07.25 CALL	93,922	0.01	PUT		
260 10YR US TREASRY NOTE - 112.00 - 25.07.25 CALL	145,355	0.02	40,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.50 - 17.09.25	162,419	0.02
1,039 CBOE S&P VOL INDEX - 25 - 20.08.25 CALL	126,572	0.02	PUT		
858 CBOE S&P VOL INDEX - 28 - 20.08.25 CALL	82,960	0.01	24,200,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25	4,345	0.00
430 CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	36,082	0.01	PUT		
33 MSCI EMERGING MARKET INDEX - 1,160 -	7,028	0.00	3,328,000,000 JPY OVERNIGHT COMPOUNDED RATE - -0.0574 -	-	0.00
18.07.25 PUT			14.10.25 CALL		
33 MSCI EMERGING MARKET INDEX - 1,210 -	70,282	0.01	5,600,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 -	-403,307	-0.06
18.07.25 CALL			12.04.28 CALL		
4 NASDAQ 100 - 20,700 - 11.07.25 PUT	3,033	0.00	50,300,000 USD SOFR COMPOUNDED - 4.186 - 14.11.25 PUT	-187,111	-0.03
5 NASDAQ 100 - 22,450 - 15.08.25 CALL	321,016	0.05	29,600,000 USD SOFR COMPOUNDED - 4.216 - 20.11.25 PUT	-214,099	-0.03
56 RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	374,494	0.05	21,800,000 USD SOFR COMPOUNDED - 4.828 - 14.11.25 PUT	-104,076	-0.01
37 RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	94,245	0.01	8,000,000 USD(C)/CHF(P)OTC - 0.80 - 01.12.25 CALL	87,645	0.01
66 S&P 500 INDEX - 5,000 - 19.12.25 PUT	274,098	0.04	21,200,000 USD(C)/CHF(P)OTC - 0.85 - 03.07.25 CALL	-	0.00
50 S&P 500 INDEX - 5,500 - 19.09.25 PUT	163,351	0.02	9,300,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,855,676	0.27
13 S&P 500 INDEX - 5,600 - 15.08.25 PUT	22,703	0.00	9,300,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,814,665	0.26
53 S&P 500 INDEX - 5,950 - 19.09.25 PUT	409,742	0.07	9,900,000 USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,100,157	0.16
13 S&P 500 INDEX - 6,175 - 31.07.25 CALL	132,619	0.02	20,400,000 USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	603,144	0.09
117 T BOND - 107.00 - 25.07.25 PUT	4,673	0.00	9,500,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	17,301	0.00
			9,300,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,197,240	0.30

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
9,300,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,169,005	0.31	-520 10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	-263,023	-0.04
9,300,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,148,487	0.31	-126 10YR US TREASRY NOTE - 113.00 - 25.07.25 CALL	-30,189	0.00
7,800,000 USD(C)/TWD(P)OTC - 29.50 - 26.11.25 CALL	115,947	0.02	-260 10YR US TREASRY NOTE - 114.00 - 22.08.25 CALL	-76,138	-0.01
15,600,000 USD(C)/ZAR(P)OTC - 19.50 - 01.12.25 CALL	136,128	0.02	-1,897 CBOE S&P VOL INDEX - 16 - 20.08.25 PUT	-46,057	-0.01
26,200,000 USD(P)/JPY(C)OTC - 136.00 - 27.08.25 PUT	75,597	0.01	-430 CBOE S&P VOL INDEX - 17 - 20.08.25 PUT	-21,613	0.00
15,200,000 USD(P)/JPY(C)OTC - 140.00 - 17.11.25 PUT	247,345	0.04	-1,039 CBOE S&P VOL INDEX - 35 - 20.08.25 CALL	-64,171	-0.01
7,800,000 USD(P)/KRW(C)OTC - 1,350.00 - 26.11.25 PUT	182,844	0.03	-858 CBOE S&P VOL INDEX - 38 - 20.08.25 CALL	-44,952	-0.01
15,400,000 USD(P)/SEK(C)OTC - 9.00 - 20.11.25 PUT	132,097	0.02	-430 CBOE S&P VOL INDEX - 45 - 20.08.25 CALL	-16,851	0.00
2,400,000 USD(P)/TRY(C)OTC - 46.00 - 02.09.25 PUT	198,935	0.03	-50 MSCI EMERGING MARKET INDEX - 1,240 - 18.07.25 CALL	-39,187	-0.01
<i>Reino Unido</i>	<i>103,993</i>	<i>0.01</i>	-4 NASDAQ 100 - 23,200 - 19.09.25 CALL	-204,967	-0.03
68 FOOTSE 100 - 87 - 19.09.25 PUT	103,993	0.01	-5 NASDAQ 100 - 23,350 - 15.08.25 CALL	-124,846	-0.02
<i>Suecia</i>	<i>103,848</i>	<i>0.01</i>	-56 RUSSELL 2000 INDEX - 2,050 - 15.08.25 CALL	-751,851	-0.11
303 OMX 30 - 2,360 - 15.08.25 PUT	59,586	0.00	-20 S&P 500 INDEX - 5,150 - 15.08.25 PUT	-13,886	0.00
303 OMX 30 - 2,620 - 15.08.25 CALL	41,981	0.01	-29 S&P 500 INDEX - 5,700 - 18.07.25 CALL	-1,248,468	-0.18
88 OMX 30 - 2,640 - 18.07.25 CALL	2,281	0.00	-53 S&P 500 INDEX - 5,700 - 19.09.25 PUT	-251,940	-0.04
Posiciones a corto plazo	-19,628,724	-2.81	-30 S&P 500 INDEX - 6,300 - 17.10.25 CALL	-446,863	-0.06
Instrumentos derivados	-19,628,724	-2.81	-20 S&P 500 INDEX - 6,300 - 31.07.25 CALL	-93,709	-0.01
Opciones	-19,628,724	-2.81	-182 T BOND - 108.00 - 22.08.25 PUT	-48,452	-0.01
<i>Alemania</i>	<i>-1,691,114</i>	<i>-0.24</i>	-182 US 2YR T-NOTES - 104.00 - 22.08.25 CALL	-89,635	-0.01
-51 AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-73,440	-0.01	-600 US 2YR T-NOTES - 104.75 - 22.08.25 CALL	-95,838	-0.01
-23 ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-37,145	-0.01	-284 US 5YR T-NOTES - 106.50 - 25.07.25 CALL	-574,605	-0.08
-380 BAYER AG - 30.00 - 19.12.25 CALL	-66,500	-0.01	<i>Italia</i>	<i>-71,520</i>	<i>-0.01</i>
-58 DAX INDEX - 24,300 - 15.08.25 CALL	-124,816	-0.02	-24 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 CALL	-15,480	0.00
-58 DAX INDEX - 24,300 - 15.08.25 PUT	-189,660	-0.03	-24 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 PUT	-56,040	-0.01
-220 DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-20,900	0.00	<i>Japón</i>	<i>-534,777</i>	<i>-0.08</i>
-443 DJ EURO STOXX 50 EUR - 4,950 - 15.08.25 PUT	-128,470	-0.02	-45 NIKKEI 225 - 39,000 - 11.07.25 CALL	-441,888	-0.07
-151 DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 CALL	-365,571	-0.05	-15 NIKKEI 225 - 39,750 - 11.07.25 CALL	-92,889	-0.01
-127 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-98,298	-0.01	<i>Luxemburgo</i>	<i>-11,962,285</i>	<i>-1.71</i>
-197 DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-25,610	0.00	-53,600,000 CDX NA HY SERIE 44 V1 5Y - 1.01 - 17.09.25 PUT	-114,961	-0.02
-145 FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-34,981	-0.01	-70,600,000 CDX NA IG SERIE 44 V1 5Y - 0.70 - 17.09.25 PUT	-44,324	-0.01
-237 INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-52,377	-0.01	-62,500,000 CDX NA IG SERIE 44 V1 5Y - 0.725 - 17.09.25 PUT	-35,226	-0.01
-36 SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-65,880	-0.01	-55,500,000 CDX NA IG SERIE 44 V1 5Y - 0.75 - 17.09.25 PUT	-28,369	0.00
-962 STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-303,030	-0.04	-26,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-1	0.00
-258 STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-80,496	-0.01	-7,900,000 EUR(C)/USD(P)OTC - 1.17 - 01.08.25 CALL	-95,397	-0.01
-252 STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-9,450	0.00	-13,800,000 EUR(C)/USD(P)OTC - 1.205 - 23.09.25 CALL	-103,739	-0.01
-252 STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-14,490	0.00	-4,900,000 EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	-23,635	0.00
<i>España</i>	<i>-115,947</i>	<i>-0.02</i>	-30,600,000 EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	-325	0.00
-623 BANCO BILBAO VIZCAYA ARGENTA - 12.50 - 19.09.25 CALL	-69,327	-0.01	-55,000,000 ITRAXX EUROPE MAIN S43 5Y - 0.70 - 17.09.25 PUT	-51,164	-0.01
-630 IBERDROLA SA - 16.00 - 19.12.25 CALL	-46,620	-0.01	-35,300,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-98,376	-0.01
<i>Estados Unidos de América</i>	<i>-4,657,988</i>	<i>-0.67</i>	-35,700,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-99,491	-0.01
-520 10YR US TREASRY NOTE - 109.50 - 22.08.25 PUT	-110,747	-0.02	-80,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.00 - 17.09.25 PUT	-201,583	-0.03
			-40,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.25 - 17.09.25 PUT	-84,185	-0.01
			-29,600,000 USD SOFR COMPOUNDED - 4.672 - 20.11.25 PUT	98,210	0.01
			-8,000,000 USD(C)/CHF(P)OTC - 0.825 - 01.12.25 CALL	-33,943	0.00
			-9,300,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,855,676	-0.27
			-9,300,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,814,665	-0.26
			-20,400,000 USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-354,272	-0.05

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Nueva Zelanda</i>	7,772,711	4.09	Posiciones a corto plazo	-90,501	-0.05
15,400,000 NEW ZEALAND 3.00% 20/04/2029	7,772,711	4.09	Instrumentos derivados	-90,501	-0.05
<i>Países Bajos</i>	12,108,064	6.37	Opciones	-90,501	-0.05
1,800,000 ABN AMRO BANK NV FRN 15/01/2027	1,809,198	0.95	<i>Luxemburgo</i>	-90,501	-0.05
500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	499,050	0.26	-3,000,000 EUR(C)/USD(P)OTC - 1.17 - 15.07.25 CALL	-24,342	-0.01
1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,001,860	0.53	-3,000,000 EUR(C)/USD(P)OTC - 1.191 - 15.07.25 CALL	-6,024	0.00
1,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,376,578	0.72	-7,500,000 USD(P)/CAD(C)OTC - 1.365 - 22.08.25 PUT	-60,135	-0.04
2,000,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,999,080	1.05	Total cartera de títulos	180,231,788	94.75
2,200,000 NATWEST MARKETS PLC FRN 11/06/2028	2,202,948	1.16			
1,000,000 TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	1,016,050	0.53			
2,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,203,300	1.17			
<i>Perú</i>	2,003,100	1.05			
2,000,000 PERU 2.75% 30/01/2026	2,003,100	1.05			
<i>Portugal</i>	1,480,635	0.78			
1,500,000 EDP SA VAR 02/08/2081	1,480,635	0.78			
<i>Rumania</i>	3,503,990	1.84			
3,500,000 ROMANIA 2.75% REGS 29/10/2025	3,503,990	1.84			
<i>Reino Unido</i>	9,651,246	5.07			
2,500,000 BARCLAYS PLC FRN 08/05/2028	2,503,425	1.31			
1,700,000 BARCLAYS PLC VAR 09/08/2029	1,588,599	0.84			
1,800,000 LLOYDS BANKING GROUP PLC FRN 04/03/2028	1,801,710	0.95			
1,800,000 LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,803,672	0.95			
2,000,000 STANDARD CHARTERED PLC VAR 23/09/2031	1,953,840	1.02			
<i>Suecia</i>	977,750	0.51			
1,000,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	977,750	0.51			
<i>Suiza</i>	2,514,875	1.32			
2,500,000 UBS SWITZERLAND AG 2.583% 23/09/2027	2,514,875	1.32			
Instrumentos del mercado monetario	12,397,250	6.52			
<i>Francia</i>	12,397,250	6.52			
12,500,000 FRANCE BTF 0% 03/12/2025	12,397,250	6.52			
Instrumentos derivados	132,027	0.07			
Opciones	132,027	0.07			
<i>Luxemburgo</i>	132,027	0.07			
2,000,000 EUR(C)/USD(P)OTC - 1.1525 - 15.07.25 CALL	37,806	0.02			
2,000,000 EUR(C)/USD(P)OTC - 1.173 - 15.07.25 CALL	13,546	0.01			
5,000,000 USD(P)/CAD(C)OTC - 1.385 - 22.08.25 PUT	80,675	0.04			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	445,567,293	86.80	Bonos	275,994,543	53.77
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	365,519,775	71.21	Alemania	13,805,723	2.69
Acciones	52,208,384	10.18	800,000 BAYER AG VAR 25/09/2083	862,912	0.17
<i>Alemania</i>	<i>16,869,852</i>	<i>3.30</i>	670,000 CHEPLAPHARM 7.125% 15/06/2031	675,092	0.13
3,627 ALLIANZ SE-NOM	1,248,051	0.24	3,000,000 COMMERZBANK AG VAR PERPETUAL	3,059,700	0.59
56,550 BAYER AG	1,444,004	0.28	600,000 DEKABANK DEUTSCHE GIROZENTRALE 3.125% 19/06/2030	600,756	0.12
174,962 DEUTSCHE LUFTHANSA NOM	1,256,227	0.24	2,900,000 DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	1,625,624	0.32
32,673 DEUTSCHE POST AG-NOM	1,281,108	0.25	1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.20
36,983 INFINEON TECHNOLOGIES AG-NOM	1,335,641	0.26	400,000 DEUTSCHE BANK AG VAR 16/05/2029	400,144	0.08
1,313 RHEINMETALL AG	2,359,461	0.47	700,000 DEUTSCHE BANK AG VAR 24/06/2032	709,695	0.14
7,351 SAP SE	1,897,661	0.37	1,600,000 METRO AG 4.00% 05/03/2030	1,649,792	0.32
5,714 SIEMENS AG-NOM	1,243,652	0.24	630,000 PROGROUP AG 5.375% REGS 15/04/2031	625,867	0.12
38,239 SIEMENS ENERGY N	3,749,717	0.74	1,300,000 TECHEM VERWALTUNG SGESSELLSCHAFT 675 MBH FRN 15/07/2032	1,290,172	0.25
37,722 ZALANDO	1,054,330	0.21	1,300,000 TECHEM VERWALTUNGSGESSELLSCHAFT 4.625% 15/07/2032	1,286,259	0.25
<i>España</i>	<i>2,883,697</i>	<i>0.56</i>	<i>Angola</i>	<i>463,353</i>	<i>0.09</i>
103,654 BANCO BILBAO VIZCAYA ARGENTA	1,353,203	0.26	700,000 ANGOLA 9.125% REGS 26/11/2049	463,353	0.09
93,953 IBERDROLA SA	1,530,494	0.30	<i>Arabia Saudí</i>	<i>1,473,530</i>	<i>0.29</i>
<i>Estados Unidos de América</i>	<i>14,187,297</i>	<i>2.76</i>	500,000 SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	498,380	0.10
11,010 BROADCOM INC	2,602,031	0.51	1,000,000 SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	975,150	0.19
6,716 COINBASE GLOBAL INC	2,006,647	0.39	<i>Austria</i>	<i>4,446,928</i>	<i>0.87</i>
2,925 CROWDSTRIKE HOLDINGS INC	1,267,355	0.25	1,300,000 OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	1,304,446	0.25
11,711 GENERAL ELECTRIC CO	2,571,063	0.50	2,600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,704,910	0.53
1,439 NETFLIX INC	1,632,407	0.32	200,000 SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	197,010	0.04
19,932 NVIDIA CORP	2,681,400	0.51	240,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	240,562	0.05
4,162 STRATEGY	1,426,394	0.28	<i>Bélgica</i>	<i>1,291,641</i>	<i>0.25</i>
<i>Francia</i>	<i>2,752,539</i>	<i>0.54</i>	500,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	500,020	0.09
133,183 AIR FRANCE-KLM	1,232,475	0.24	500,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	492,095	0.10
6,090 THALES SA	1,520,064	0.30	300,000 WERFEN 3.625% 12/02/2032	299,526	0.06
<i>Italia</i>	<i>1,375,897</i>	<i>0.27</i>	<i>Brasil</i>	<i>15,427,706</i>	<i>3.01</i>
73,050 FINECOBANK	1,375,897	0.27	600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	518,688	0.10
<i>Japón</i>	<i>4,063,240</i>	<i>0.79</i>	400,000 BRAZIL 5.00% 27/01/2045	260,132	0.05
27,700 BANDAI NAMCO HOLDINGS INC	844,771	0.16	34,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	4,589,559	0.89
60,200 MITSUBISHI ELECTRIC CORP	1,104,540	0.22	59,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,302,380	1.43
45,300 MIZUHO FINANCIAL GROUP INC	1,066,799	0.21	1,200,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	1,023,821	0.20
47,600 SONY GROUP CORPORATION	1,047,130	0.20	1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	859,113	0.17
<i>Países Bajos</i>	<i>6,974,567</i>	<i>1.36</i>	1,000,000 ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030	874,013	0.17
897 ADYEN BV	1,397,885	0.27			
7,979 AIRBUS BR BEARER SHS	1,414,358	0.28			
283,429 KONINKLIJKE KPN NV	1,172,262	0.23			
133,091 STELLANTIS NV	1,132,338	0.22			
71,630 STMICROELECTRONICS NV	1,857,724	0.36			
<i>Panamá</i>	<i>1,924,341</i>	<i>0.37</i>			
81,681 CARNIVAL CORPORATION	1,924,341	0.37			
<i>Portugal</i>	<i>1,176,954</i>	<i>0.23</i>			
54,793 JERONIMO MARTINS SGPS SA	1,176,954	0.23			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Bulgaria</i>	914,259	0.18	800,000 ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	797,264	0.16
920,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	914,259	0.18	3,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	3,078,480	0.59
<i>Camerún</i>	715,246	0.14	300,000 BANCO DE SABADELL SA 3.375% 18/02/2033	297,885	0.06
900,000 REPUBLIC OF CAMEROON 9.50% 31/07/2031	715,246	0.14	400,000 BANCO SANTANDER SA 3.50% 17/02/2035	394,696	0.08
<i>Canadá</i>	1,294,384	0.25	1,000,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	1,003,300	0.20
1,300,000 ROYAL BANK OF CANADA VAR 27/09/2031	1,294,384	0.25	1,800,000 BANKINTER SA VAR 08/08/2035	1,817,640	0.35
<i>Chile</i>	1,004,370	0.20	1,000,000 CAIXABANK SA 3.375% 26/06/2035	982,450	0.19
400,000 ENEL AMERICAS SA 4.00% 25/10/2026	338,479	0.07	400,000 CRITERIA CAIXA SA 3.25% 25/02/2031	397,016	0.08
800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	665,891	0.13	500,000 EDREAMS ODIGEO SA 4.875% 31/12/2030	500,025	0.10
<i>Colombia</i>	2,680,749	0.52	800,000 ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	610,490	0.12
700,000 COLOMBIA 3.125% 15/04/2031	490,450	0.10	1,600,000 GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	1,136,096	0.22
800,000 COLOMBIA 4.125% 22/02/2042	433,330	0.08	900,000 TELEFONICA EMISIONES SAU 3.941% 25/06/2035	896,418	0.17
700,000 COLOMBIA 5.20% 15/05/2049	400,190	0.08	400,000 UNICAJA BANCO SA VAR 30/06/2031	398,912	0.08
850,000 ECOPETROL SA 8.375% 19/01/2036	698,761	0.14	<i>Estados Unidos de América</i>	20,183,040	3.93
200,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	171,521	0.03	700,000 AIR PRODUCTS CHEMICALS 3.25% 16/06/2032	695,240	0.14
600,000 REPUBLIC OF COLOMBIA 8.375% 07/11/2054	486,497	0.09	700,000 AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028	701,099	0.14
<i>Costa de Marfil</i>	1,063,393	0.21	1,000,000 AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	999,730	0.18
52,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	287,684	0.06	1,100,000 AMERICAN HONDA FINANCE CORP 5.20% 05/03/2035	930,106	0.18
109,500,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	775,709	0.15	700,000 AMPHENOL CORPORATION 3.125% 16/06/2032	695,030	0.14
<i>Croacia</i>	199,996	0.04	1,000,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	820,829	0.16
200,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	199,996	0.04	1,607,000 CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,342,127	0.25
<i>Dinamarca</i>	3,209,364	0.63	800,000 CELANESE US HOLDINGS LLC 5.00% 15/04/2031	797,608	0.16
360,000 CARLSBERG BREWERIES A/S 5.50% 28/02/2039	417,018	0.08	700,000 COMCAST CORP 5.25% 26/09/2040	772,509	0.15
900,000 DANSKE BANK AS VAR 15/05/2031	888,696	0.17	1,000,000 EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	973,160	0.19
700,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	686,896	0.13	800,000 FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	800,960	0.16
1,400,000 ORSTED VAR 18/02/3021	1,216,754	0.25	500,000 FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	498,625	0.10
<i>Ecuador</i>	591,183	0.12	200,000 FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	170,126	0.03
800,000 ECUADOR VAR REGS 31/07/2030	591,183	0.12	621,000 FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	518,987	0.10
<i>Egipto</i>	1,831,143	0.36	1,100,000 HUMANA INC 5.55% 01/05/2035	939,908	0.18
400,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	345,513	0.07	1,100,000 HUMANA INC 6.00% 01/05/2055	899,210	0.18
300,000 ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	258,728	0.05	400,000 HYUNDAI CAPITAL AMERICA INC 2.875% 26/06/2028	401,448	0.08
850,000 EGYPT 4.75% REGS 16/04/2026	856,706	0.17	400,000 HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	400,332	0.08
400,000 EGYPT 5.625% REGS 16/04/2030	370,196	0.07	800,000 INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	788,624	0.15
<i>Emiratos Árabes Unidos</i>	350,893	0.07	1,000,000 IWG US FINANCE LLC 5.125% 14/05/2032	988,710	0.19
400,000 MASHREQBANK PSC VAR PERPETUAL	350,893	0.07	1,050,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	798,630	0.16
<i>España</i>	15,755,824	3.07	1,000,000 MORGAN STANLEY VAR 24/10/2035	1,150,665	0.21
1,600,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,632,528	0.32	460,000 ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	459,779	0.09
1,600,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,812,624	0.35	500,000 REALTY INCOME CORP 3.375% 20/06/2031	498,555	0.10
			600,000 REALTY INCOME CORP 3.875% 20/06/2035	594,138	0.12
			758,000 STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	647,191	0.13
			800,000 STILLWATER MINING CO 4.50% REGS 16/11/2029	608,609	0.12

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
300,000 WP CAREY INC 3.70% 19/11/2034	291,105	0.06	<i>Grecia</i>	13,573,397	2.64
<i>Filipinas</i>	2,566,769	0.50	3,200,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,752,928	0.73
350,000,000 ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	936,598	0.18	3,200,000 EUROBANK ERGASIAS SA VAR PERPETUAL	3,225,888	0.63
46,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	417,033	0.08	1,320,000 EUROBANK ERGASIAS SA VAR 30/04/2035	1,310,417	0.26
530,000,000 ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,213,138	0.24	1,500,000 NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,602,570	0.31
<i>Finlandia</i>	1,399,378	0.27	1,800,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,871,676	0.36
300,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	301,578	0.06	1,800,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	1,809,918	0.35
1,100,000 OP CORPORATE BANK PLC 2.875% 18/06/2030	1,097,800	0.21	<i>Hungria</i>	5,800,220	1.13
<i>Francia</i>	31,333,795	6.11	300,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	324,141	0.06
3,300,000 AIR FRANCE KLM VAR PERPETUAL	3,285,711	0.63	1,205,000,000 HUNGARY 2.25% 20/04/2033	2,203,037	0.43
700,000 ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	701,099	0.14	500,000 REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	354,074	0.07
500,000 ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	500,390	0.10	400,000 REPUBLIC OF HUNGARY 4.50% 16/06/2034	403,804	0.08
880,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	903,091	0.18	1,000,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,221,791	0.43
2,768,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	2,370,928	0.45	300,000 REPUBLIC OF HUNGARY 4.875% 22/03/2040	293,373	0.06
600,000 CARREFOUR SA 2.875% 07/05/2029	595,362	0.12	<i>Indonesia</i>	7,500,029	1.46
900,000 CARREFOUR SA 3.75% 24/05/2033	887,409	0.17	115,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	6,035,953	1.17
500,000 CLARIANE 7.875% 27/06/2030	504,290	0.10	27,233,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,464,076	0.29
700,000 CMA CGM 5.00% 15/01/2031	700,301	0.14	<i>Irlanda</i>	7,882,197	1.54
1,600,000 CNP ASSURANCES VAR PERPETUAL	1,594,128	0.31	744,000 AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	619,069	0.12
500,000 COVIVIO SA 3.625% 17/06/2034	491,590	0.10	2,000,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,988,500	0.39
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,246,512	0.24	1,000,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,197,870	0.23
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	2,141,766	0.42	1,700,000 BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,741,837	0.34
1,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,128,753	0.41	500,000 FISVER FUNDING UNLIMITED 3.50% 15/06/2032	499,110	0.10
600,000 ELO 4.875% 08/12/2028	544,944	0.11	450,000 FLUTTER TREASURY DAC 4.00% 04/06/2031	451,040	0.09
900,000 ELO 5.875% 17/04/2028	861,642	0.17	800,000 LINDE PLC 3.00% 18/02/2033	789,272	0.15
700,000 ERAMET SA 6.50% 30/11/2029	697,039	0.14	700,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026	595,499	0.12
700,000 EUTELSAT SA 1.50% 13/10/2028	640,052	0.12	<i>Isla de Jersey</i>	2,157,311	0.42
1,300,000 FORVIA 5.50% 15/06/2031	1,283,841	0.25	550,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	599,394	0.12
390,000 FORVIA 5.625% 15/06/2030	390,530	0.08	1,000,000 GATWICK FUNDING LIMITED 3.875% 24/06/2035	991,850	0.19
1,400,000 LA FRANCAISE DES JEU 3.375% 21/11/2033	1,382,878	0.27	510,000 GATWICK FUNDING LIMITED 5.50% 04/04/2040	566,067	0.11
700,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	692,706	0.13	<i>Isla de Guernsey</i>	830,668	0.16
400,000 PUBLICIS GROUPE SA 2.875% 12/06/2029	400,124	0.08	499,999 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	434,020	0.08
400,000 PUBLICIS GROUPE SA 3.375% 12/06/2032	399,116	0.08	400,000 SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	396,648	0.08
400,000 SANOFI SA 3.00% 23/06/2032	400,088	0.08	<i>Islandia</i>	558,986	0.11
400,000 SEB SA 3.625% 24/06/2030	401,440	0.08	560,000 LANDSBANKINN HF 3.50% 24/06/2030	558,986	0.11
1,400,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.075% 01/07/2031	1,399,664	0.27	<i>Israel</i>	1,012,341	0.20
1,100,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	1,097,261	0.21	1,200,000 ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	1,012,341	0.20
1,200,000 TOTALENERGIES CAPITAL INTERNATIONAL 4.06% 01/07/2040	1,199,388	0.23			
800,000 VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	797,688	0.16			
700,000 VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	694,064	0.14			
<i>Ghana</i>	726,065	0.14			
1,100,000 REPUBLIC OF GHANA VAR REGS 03/07/2035	726,065	0.14			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Italia</i>	28,093,534	5.47	1,100,000 UNITED MEXICAN STATES 4.625% 04/05/2033	1,099,351	0.22
400,000 AEROPORTI DI ROMA SPA 3.625% 15/06/2032	400,180	0.08	1,000,000 UNITED MEXICAN STATES 4.875% 19/05/2033	804,575	0.16
1,500,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	1,506,975	0.29	800,000 UNITED MEXICAN STATES 5.125% 04/05/2037	789,088	0.15
3,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	3,050,910	0.58	<i>Noruega</i>	2,324,328	0.45
2,100,000 BANCO BPM SPA VAR 01/01/2036	2,087,736	0.40	793,000 AKER BP ASA 5.125% REGS 01/10/2034	647,871	0.13
3,400,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,492,004	0.67	300,000 NORSK HYDRO ASA 3.75% 17/06/2033	298,941	0.06
500,000 CA AUTO BANK SPA 2.75% 07/07/2028	500,185	0.10	1,400,000 PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	1,377,516	0.26
1,800,000 CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	1,825,398	0.36	<i>Países Bajos</i>	23,993,511	4.67
300,000 DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	300,723	0.06	1,400,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,434,006	0.28
600,000 DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	604,872	0.12	2,000,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	2,033,060	0.40
500,000 FEDRIGONI SPA 6.125% REGS 15/06/2031	479,735	0.09	300,000 AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	298,683	0.06
600,000 FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	600,852	0.12	600,000 BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	323,965	0.06
1,000,000 FIBERCORP SPA FRN 30/06/2031	1,001,230	0.20	700,000 BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	476,204	0.09
1,000,000 FIBERCORP SPA 4.75% 30/06/2030	1,007,420	0.20	600,000 CTP NV 3.625% 10/03/2031	595,872	0.12
1,000,000 FIBERCORP SPA 5.125% 30/06/2032	1,002,450	0.20	600,000 CTP NV 3.875% 21/11/2032	592,002	0.12
900,000 IREN S.P.A VAR PERPETUAL	910,746	0.18	800,000 CTP NV 4.25% 10/03/2035	784,416	0.15
700,000 ITALGAS SPA 2.875% 06/03/2030	692,377	0.13	900,000 DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	888,948	0.17
600,000 ITALGAS SPA 3.50% 06/03/2034	592,710	0.12	230,000 DSM BV 3.375% 25/02/2036	225,428	0.04
1,500,000 OPTICS BIDCO SPA 7.75% 24/01/2033	1,730,130	0.34	800,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	825,704	0.16
1,500,000 PRYSMIAN SPA VAR PERPETUAL	1,541,085	0.30	540,000 ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	525,798	0.10
1,000,000 SNAM SPA 3.25% 01/07/2032	991,100	0.19	1,000,000 ING GROEP NV ING BANK NV VAR 17/08/2031	989,110	0.19
920,000 TEAMSYSYSTEM SPA FRN 01/07/2032	920,083	0.18	500,000 KONINKLIJKE KPN NV 3.375% 17/02/2035	487,520	0.09
600,000 TEAMSYSYSTEM SPA 5.00% 01/07/2031	600,288	0.12	600,000 LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	594,894	0.12
900,000 UNICREDIT SPA 3.725% 10/06/2035	899,190	0.18	930,000 STELLANTIS NV 4.00% 19/03/2034	893,246	0.17
1,100,000 WEBUILD SPA 4.125% 03/07/2031	1,094,478	0.21	700,000 STELLANTIS NV 4.625% 06/06/2035	694,281	0.14
270,000 X3G MERGECO SPA 7.00% 15/05/2030	260,677	0.05	340,000 URENCO FINANCE BV 3.625% 18/06/2035	337,936	0.07
<i>Kenia</i>	934,205	0.18	2,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,263,900	0.43
1,164,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	934,205	0.18	800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	807,960	0.16
<i>Luxemburgo</i>	4,043,775	0.79	1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,010,120	0.20
800,000 3R LUX 9.75% REGS 05/02/2031	692,647	0.13	1,500,000 VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	1,380,405	0.27
550,000 ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	544,137	0.11	1,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	939,780	0.18
800,000 AROUNDTOWN SA 3.50% 13/05/2030	787,288	0.15	2,200,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,250,314	0.44
500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.09	600,000 WOLTERS KLUWER NV 3.00% 25/09/2030	601,182	0.12
400,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	268,876	0.05	1,000,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	867,080	0.17
1,500,000 HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00	400,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	400,772	0.08
1,300,000 REPSOL EUROPE FINANCE VAR PERPETUAL	1,310,400	0.26	500,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	470,925	0.09
<i>México</i>	4,711,080	0.92	<i>Perú</i>	527,495	0.10
400,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	315,195	0.06	800,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	527,495	0.10
300,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	262,843	0.05			
1,200,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031	843,256	0.17			
400,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	382,260	0.07			
300,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	214,512	0.04			

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Polonia</i>	2,533,228	0.49	<i>República Checa</i>	1,690,977	0.33
1,100,000 BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	1,040,347	0.20	300,000 CESKA SPORITEINA A S VAR 29/06/2027	308,967	0.06
1,200,000 ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	1,189,980	0.23	1,400,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,382,010	0.27
300,000 PKO BANK POLSKI SA VAR 16/06/2028	302,901	0.06	<i>República Dominicana</i>	433,931	0.08
<i>Portugal</i>	2,944,156	0.57	500,000 DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	433,931	0.08
1,600,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,747,120	0.34	<i>Rumania</i>	1,389,635	0.27
900,000 BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	896,157	0.17	700,000 RAIFFEISEN BANK VAR 01/07/2031	703,136	0.14
300,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	300,879	0.06	1,100,000 ROMANIA 2.625% REGS 02/12/2040	686,499	0.13
<i>Reino Unido</i>	22,901,638	4.46	<i>Serbia</i>	340,810	0.07
300,000 AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	253,111	0.05	400,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	340,810	0.07
1,200,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,446,164	0.27	<i>Sudáfrica</i>	2,923,064	0.57
800,000 BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	933,430	0.18	800,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	675,998	0.13
600,000 BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	601,980	0.12	29,000,000 SOUTH AFRICA 8.75% 28/02/2048	1,116,791	0.22
1,200,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,321,709	0.26	29,000,000 SOUTH AFRICA 8.75% 31/01/2044	1,130,275	0.22
800,000 BT GROUP PLC VAR 20/12/2083	1,004,175	0.20	<i>Suecia</i>	3,305,915	0.64
500,000 BT GROUP PLC 3.125% 11/02/2032	493,845	0.10	700,000 ALFA LAVAL TREASURY INTERNATIONAL AB 3.125% 18/09/2031	695,639	0.13
600,000 BUNZL FINANCE PLC 3.375% 09/04/2032	592,788	0.12	1,200,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,215,264	0.23
270,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	705,872	0.14	700,000 HEIMSTADEN HOLDING BV 3.75% 02/10/2030	694,932	0.14
1,400,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	896,767	0.17	200,000 SECURITAS AB 3.375% 20/05/2032	198,570	0.04
67,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,291,636	0.25	500,000 VOLVO CAR AB 4.20% 10/06/2029	501,510	0.10
43,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,034,213	0.20	<i>Suiza</i>	784,168	0.15
710,000 HEATHROW FINANCE PLC 6.625% 01/03/2031	824,059	0.16	800,000 UBS GROUP INC VAR 12/02/2034	784,168	0.15
19,500 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,960,057	0.57	<i>Túnez</i>	395,864	0.08
400,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	478,678	0.09	400,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	395,864	0.08
700,000 NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	707,301	0.14	<i>Turquía</i>	7,827,255	1.52
700,000 NATWEST GROUP PLC VAR 14/09/2032	673,295	0.13	1,000,000 AKBANK T A S VAR REGS 04/09/2035	845,440	0.16
800,000 OCADO GROUP PLC 10.50% REGS 08/08/2029	909,764	0.18	1,350,000 AYDEM YENILENEBİLİR ENERJİ AS 7.75% REGS 02/02/2027	1,030,161	0.19
830,000 OCADO GROUP PLC 11.00% 15/06/2030	946,341	0.18	400,000 BASKENT ELEKTRİKAGITIM A.S 9.00% REGS 15/10/2029	330,083	0.06
600,000 PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	667,971	0.13	400,000 EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	341,519	0.07
900,000 PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,040,852	0.20	900,000 LIMAK CIMENTO SANAYİ VE TİCARET AS 9.75% REGS 25/07/2029	768,770	0.15
700,000 PRUDENTIAL PLC VAR 20/07/2055	768,635	0.15	700,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	641,965	0.13
500,000 SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	500,920	0.10	700,000 REPUBLIC OF TURKEY 7.125% 17/07/2032	597,467	0.12
600,000 SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	601,134	0.12	1,000,000 REPUBLIC OF TURKEY 7.25% 29/05/2032	855,825	0.17
250,000 TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	249,553	0.05	500,000 TAV HAVALIMANLARI 8.50% REGS 07/12/2028	444,529	0.09
400,000 VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	398,816	0.08	1,100,000 TÜRKİYE GARANTİ BANKSAİ AS VAR 08/01/2036	936,806	0.17
600,000 VOLKSWAGEN BANK GMBH 3.50% 19/06/2031	598,572	0.12	500,000 ULKER BİSKÜVİ SANAYİ AS 7.875% REGS 08/07/2031	437,211	0.09
			700,000 YAPI VE KREDİT BANKASI AS 7.125% REGS 10/10/2029	597,479	0.12

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
<i>Ucrania</i>	514,101	0.10	<i>Italia</i>	460,190	0.09
600,000 UKRAINE GOVERNMENT VAR REGS 01/02/2029	315,945	0.06	856 ALPHA IMMOBILIARE SGR	328,980	0.06
450,000 UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	198,156	0.04	946 ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	131,210	0.03
<i>Uzbekistán</i>	1,337,992	0.26	377 QF INVEST REAL SEC	-	0.00
1,100,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	987,221	0.19	1,146 UNICREDITO IMMOBILIARE UNO - A	-	0.00
400,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	350,771	0.07	<i>Luxemburgo</i>	41,285,438	8.04
Bonos convertibles	4,416,752	0.86	1,427,408 AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTUR UCITS ETF ACC	32,279,404	6.29
<i>Francia</i>	701,414	0.14	31,996 AMUNDI INDEX SOLUTIONS SICAV MSCI ROBOTICS AI	3,207,951	0.62
700,000 CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	701,414	0.14	106,508 AMUNDI MSCI SEMICONDUCTORS UCITS ETF ACC	5,798,083	1.13
<i>Italia</i>	2,486,298	0.48	Instrumentos derivados	21,302,773	4.15
1,000,000 SNAM SPA 3.25% 29/09/2028 CV	1,317,690	0.25	Opciones	21,302,773	4.15
800,000 WEBUILD SPA 4.00% 30/05/2028 CV	1,168,608	0.23	<i>Alemania</i>	1,927,358	0.38
<i>Países Bajos</i>	1,229,040	0.24	90 DAX INDEX - 22,900 - 15.08.25 PUT	90,450	0.02
1,200,000 LEG PROPERTIES B V 1.00% 04/09/2030 CV	1,229,040	0.24	45 DAX INDEX - 23,300 - 18.07.25 PUT	32,288	0.01
Títulos ETC	30,772,788	5.99	264 DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	71,016	0.01
<i>Irlanda</i>	30,623,691	5.96	357 DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	80,682	0.02
275,678 AMUNDI PHYSICAL GOLD ETC	30,623,691	5.96	695 DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	571,290	0.11
<i>Isla de Jersey</i>	149,097	0.03	434 DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	116,746	0.02
3,650 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	149,097	0.03	303 DOW JONES EURO STOXX OIL & GAS - 355 - 18.07.25 CALL	157,560	0.03
Warrants, Derechos	2,127,308	0.41	220 STOXX EUROPE INSURANCE PRICE EUR - 495 - 15.08.25 CALL	27,500	0.01
<i>Irlanda</i>	2,127,308	0.41	970 STOXX EUROPE 600 BASIC RESOURCES - 500 - 19.09.25 CALL	582,000	0.11
72,787 ISHARES PHYSICAL METALS PLC CERTIFICATE	2,127,308	0.41	384 STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	162,816	0.03
Acción/Participaciones de OICVM/OIC	58,744,745	11.44	389 STXE 600 BANK EURO PRICE - 265 - 18.07.25 PUT	35,010	0.01
Acción/Participaciones en fondos de inversión	58,744,745	11.44	<i>Estados Unidos de América</i>	5,135,296	1.00
<i>Irlanda</i>	5,478,842	1.07	165 10YR US TREASRY NOTE - 107.50 - 25.07.25 PUT	2,197	0.00
426,906 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,478,842	1.07	542 10YR US TREASRY NOTE - 108.00 - 25.07.25 PUT	14,429	0.00
<i>Isla de Jersey</i>	11,520,275	2.24	433 10YR US TREASRY NOTE - 110.00 - 22.08.25 PUT	121,038	0.02
69,437 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	530,429	0.10	400 10YR US TREASRY NOTE - 110.00 - 25.07.25 PUT	37,272	0.01
10,957 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	126,694	0.02	400 10YR US TREASRY NOTE - 111.00 - 22.08.25 PUT	212,974	0.04
6,180 WISDOM TREE METAL SECURITIES LTD	532,448	0.10	400 10YR US TREASRY NOTE - 111.50 - 22.08.25 PUT	287,515	0.06
381,958 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,100,629	0.21	194 10YR US TREASRY NOTE - 111.50 - 25.07.25 CALL	144,610	0.03
71,142 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	2,718,469	0.53	300 10YR US TREASRY NOTE - 112.00 - 25.07.25 CALL	167,717	0.03
520,968 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	4,133,659	0.82	1,616 CBOE S&P VOL INDEX - 25 - 20.08.25 CALL	196,863	0.04
22,942 WISDOMTREE METAL SECURITIES LIMITED	2,377,947	0.46	1,345 CBOE S&P VOL INDEX - 28 - 20.08.25 CALL	130,049	0.03
			667 CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	55,969	0.01
			51 MSCI EMERGING MARKET INDEX - 1,160 - 18.07.25 PUT	10,862	0.00
			50 MSCI EMERGING MARKET INDEX - 1,210 - 18.07.25 CALL	106,487	0.02
			6 NASDAQ 100 - 20,700 - 11.07.25 PUT	4,549	0.00
			8 NASDAQ 100 - 22,450 - 15.08.25 CALL	513,626	0.10
			86 RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	575,117	0.11
			57 RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	145,189	0.03

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Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
102 S&P 500 INDEX - 5,000 - 19.12.25 PUT	423,606	0.08	32,600,000 USD(C)/CHF(P)OTC - 0.85 - 03.07.25 CALL	-	0.00
77 S&P 500 INDEX - 5,500 - 19.09.25 PUT	251,561	0.05	7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,396,745	0.27
20 S&P 500 INDEX - 5,600 - 15.08.25 PUT	34,928	0.01	7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,365,877	0.27
80 S&P 500 INDEX - 5,950 - 19.09.25 PUT	618,479	0.11	14,800,000 USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,644,680	0.31
20 S&P 500 INDEX - 6,175 - 31.07.25 CALL	204,029	0.04	30,600,000 USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	904,716	0.18
184 T BOND - 107.00 - 25.07.25 PUT	7,348	0.00	19,100,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	34,783	0.01
274 T BOND - 112.00 - 22.08.25 PUT	218,831	0.04	7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	1,653,837	0.31
283 US 2YR T-NOTES - 103.50 - 22.08.25 PUT	41,438	0.01	7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	1,632,585	0.31
700 US 2YR T-NOTES - 103.75 - 22.08.25 CALL	493,831	0.10	7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	1,617,141	0.32
738 US 5YR T-NOTES - 107.25 - 25.07.25 PUT	29,473	0.01	12,100,000 USD(C)/TWD(P)OTC - 29.50 - 26.11.25 CALL	179,866	0.04
442 US 5YR T-NOTES - 109.50 - 25.07.25 CALL	85,309	0.02	24,200,000 USD(C)/ZAR(P)OTC - 19.50 - 01.12.25 CALL	211,174	0.04
<i>Italia</i>	12,303	0.00	40,500,000 USD(P)/JPY(C)OTC - 136.00 - 27.08.25 PUT	116,858	0.02
37 MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	12,303	0.00	23,800,000 USD(P)/JPY(C)OTC - 140.00 - 17.11.25 PUT	387,290	0.08
<i>Japón</i>	944,510	0.18	12,100,000 USD(P)/KRW(C)OTC - 1,350.00 - 26.11.25 PUT	283,642	0.06
70 NIKKEI 225 - 35,500 - 08.08.25 PUT	51,605	0.01	23,900,000 USD(P)/SEK(C)OTC - 9.00 - 20.11.25 PUT	205,008	0.04
35 NIKKEI 225 - 36,250 - 11.07.25 CALL	883,480	0.17	3,600,000 USD(P)/TRY(C)OTC - 46.00 - 02.09.25 PUT	298,402	0.06
34 NIKKEI 225 - 37,000 - 11.07.25 PUT	9,425	0.00	<i>Reino Unido</i>	154,459	0.03
<i>Luxemburgo</i>	12,968,730	2.53	101 FOOTsie 100 - 87 - 19.09.25 PUT	154,459	0.03
125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	177	0.00	<i>Suecia</i>	160,117	0.03
53,100,000 CDX NA HY SERIE 44 V1 5Y - 1.045 - 17.09.25 PUT	235,909	0.05	467 OMX 30 - 2,360 - 15.08.25 PUT	91,837	0.02
61,800,000 CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	84,428	0.02	467 OMX 30 - 2,620 - 15.08.25 CALL	64,703	0.01
70,200,000 CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	95,903	0.02	138 OMX 30 - 2,640 - 18.07.25 CALL	3,577	0.00
55,000,000 CDX NA IG SERIE 44 V1 5Y - 0.60 - 17.09.25 PUT	61,593	0.01	Posiciones a corto plazo	-21,751,793	-4.24
71,300,000 EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-35,942	-0.01	Instrumentos derivados	-21,751,793	-4.24
71,300,000 EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-34,128	-0.01	Opciones	-21,751,793	-4.24
20,900,000 EUR(C)/USD(P)OTC - 1.175 - 23.09.25 CALL	357,006	0.07	<i>Alemania</i>	-2,617,909	-0.51
7,500,000 EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	36,176	0.01	-79 AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-113,760	-0.02
7,500,000 EUR(P)/JPY(C)OTC - 166.00 - 04.09.25 PUT	61,442	0.01	-36 ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-58,140	-0.01
47,400,000 EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	503	0.00	-565 BAYER AG - 30.00 - 19.12.25 CALL	-98,875	-0.02
31,600,000 EUR(P)/USD(C)OTC - 1.095 - 05.08.25 PUT	5,296	0.00	-90 DAX INDEX - 24,300 - 15.08.25 CALL	-193,680	-0.04
16,000,000 EUR(P)/USD(C)OTC - 1.12 - 01.08.25 PUT	7,873	0.00	-90 DAX INDEX - 24,300 - 15.08.25 PUT	-294,300	-0.06
9,900,000 GBP(P)/USD(C)OTC - 1.31 - 04.09.25 PUT	21,002	0.00	-326 DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-30,970	-0.01
65,000,000 ITRAXX EUROPE MAIN S43 5Y - 0.575 - 17.09.25 PUT	136,228	0.03	-695 DJ EURO STOXX 50 EUR - 4,950 - 15.08.25 PUT	-201,550	-0.04
45,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 17.09.25 PUT	317,604	0.06	-231 DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 CALL	-559,251	-0.11
34,900,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	199,464	0.04	-197 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-152,478	-0.03
35,300,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	201,750	0.04	-303 DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-39,390	-0.01
45,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.50 - 17.09.25 PUT	182,722	0.04	-266 FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-64,172	-0.01
33,900,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	6,086	0.00	-369 INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-81,549	-0.02
2,851,000,000 JPY OVERNIGHT COMPOUNDED RATE - -0.0574 - 14.10.25 CALL	-	0.00	-57 SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-104,310	-0.02
3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-252,067	-0.05	-1,488 STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-468,720	-0.09
78,300,000 USD SOFR COMPOUNDED - 4.186 - 14.11.25 PUT	-291,269	-0.06	-384 STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-119,808	-0.02
46,100,000 USD SOFR COMPOUNDED - 4.216 - 20.11.25 PUT	-333,445	-0.06	-389 STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-14,588	0.00
33,900,000 USD SOFR COMPOUNDED - 4.828 - 14.11.25 PUT	-161,843	-0.03	-389 STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-22,368	0.00
12,200,000 USD(C)/CHF(P)OTC - 0.80 - 01.12.25 CALL	133,658	0.03			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	58,988,361	88.73			
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	51,910,803	78.09			
Bonos	51,910,803	78.09			
<i>Australia</i>	1,745,825	2.63	<i>Francia</i>	5,697,906	8.57
700,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	959,252	1.45	800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 5.375% 24/10/2025	801,448	1.21
1,200,000 COMMONWEALTH BANK OF AUSTRALIA 4.20% 18/08/2025	786,573	1.18	800,000 BNP PARIBAS SA FRN 20/03/2029	939,466	1.40
<i>Austria</i>	685,399	1.03	600,000 BNP PARIBAS SA 3.375% 23/01/2026	816,740	1.23
600,000 ERSTE GROUP BANK AG 0.875% 13/05/2027	685,399	1.03	800,000 CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 20/01/2026	798,808	1.20
<i>Bélgica</i>	821,555	1.24	800,000 CREDIT AGRICOLE SA 5.589% 144A 05/07/2026	809,936	1.22
700,000 KBC GROUP SA/NV FRN 03/09/2028	821,555	1.24	600,000 LA POSTE 0.625% 21/10/2026	689,238	1.04
<i>Brasil</i>	2,781,683	4.18	700,000 SOCIETE GENERALE SA 4.25% 28/09/2026	842,270	1.27
16,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,781,683	4.18	<i>Hungría</i>	733,292	1.10
<i>Canadá</i>	5,526,080	8.31	600,000 REPUBLIC OF HUNGARY 5.00% 22/02/2027	733,292	1.10
600,000 BANK OF MONTREAL FRN 12/04/2027	705,071	1.06	<i>Irlanda</i>	803,000	1.21
800,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	941,597	1.42	800,000 CLOVERIE PLC VAR 24/06/2046	803,000	1.21
600,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 10/10/2029	822,273	1.24	<i>Israel</i>	791,072	1.19
700,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 30/11/2026	961,794	1.45	800,000 ISRAEL 2.875% 16/03/2026	791,072	1.19
1,000,000 NATIONAL BANK OF CANADA 2.237% 04/11/2026	725,218	1.09	<i>Italia</i>	3,318,257	4.99
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,370,127	2.05	800,000 CA AUTO BANK SPA FRN 18/07/2027	941,785	1.42
<i>Chile</i>	780,712	1.17	700,000 CCTS EU VAR 15/04/2026	825,688	1.24
800,000 REPUBLIC OF CHILE 2.75% 31/01/2027	780,712	1.17	800,000 ITALY BTP 1.25% 17/02/2026	784,665	1.18
<i>Corea del Sur</i>	2,569,561	3.87	770,000 UNICREDIT SPA 2.569% REGS 22/09/2026	766,119	1.15
1,000,000 KOREAN AIR LINES CO LTD 4.75% 23/09/2025	1,000,030	1.51	<i>Japón</i>	1,589,600	2.39
790,000 NAVER CORP 1.50% 29/03/2026	772,691	1.16	800,000 DEVELOPMENT BANK OF JAPAN INC 2.75% 144A 16/09/2025	796,880	1.20
800,000 THE EXPORT IMPORT BANK OF KOREA 3.25% 10/11/2025	796,840	1.20	800,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.75% 21/01/2026	792,720	1.19
<i>España</i>	2,667,714	4.01	<i>Letonia</i>	802,451	1.21
700,000 BANCO SANTANDER SA 0.50% 04/02/2027	798,663	1.20	700,000 LATVIA 0.375% 07/10/2026	802,451	1.21
1,000,000 CAIXABANK SA FRN 19/09/2028	1,175,975	1.77	<i>Luxemburgo</i>	2,882,190	4.34
600,000 CAIXABANK SA 1.125% 12/11/2026	693,076	1.04	1,000,000 BANQUE INTERNATIONALE LUXEMBOURG SA FRN 24/05/2027	1,181,738	1.79
<i>Estados Unidos de América</i>	1,746,529	2.63	7,300,000 EUROPEAN INVESTMENT BANK EIB 1.50% 02/03/2027	760,142	1.14
800,000 CITIGROUP INC USA FRN 29/04/2029	946,001	1.43	800,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	940,310	1.41
800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	800,528	1.20	<i>Nueva Zelanda</i>	1,603,885	2.41
<i>Finlandia</i>	2,197,516	3.31	800,000 ASB BANK LTD 1.625% 144A 22/10/2026	773,552	1.16
700,000 NORDEA BANK ABP 1.125% 16/02/2027	805,770	1.22	1,500,000 NEW ZEALAND 0.25% 15/05/2028	830,333	1.25
6,730,000 NORDIC INVESTMENT BANK 0.375% 20/10/2026	691,919	1.04	<i>Noruega</i>	687,005	1.03
1,070,000 NORDIC INVESTMENT BANK 3.40% 06/02/2026	699,827	1.05	600,000 KOMMUNALBANKEN AS 0.875% 24/05/2027	687,005	1.03
			<i>Países Bajos</i>	4,969,819	7.48
			1,600,000 COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK VAR 28/08/2026	1,604,768	2.42
			800,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	938,902	1.41
			600,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	686,871	1.03

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
800,000 ELM BV VAR PERPETUAL	938,958	1.42
800,000 ING GROUP NV 4.625% 144A 06/01/2026	800,320	1.20
<i>Suecia</i>	685,406	1.03
600,000 SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	685,406	1.03
<i>Reino Unido</i>	4,157,094	6.25
800,000 LLOYDS BANKING GROUP PLC 3.75% 11/01/2027	792,976	1.19
1,200,000 NATIONWIDE BUILDING SOCIETY VAR 20/04/2026	1,648,115	2.47
800,000 NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	1,013,987	1.53
700,000 NATWEST GROUP PLC 4.80% 05/04/2026	702,016	1.06
<i>Rumanía</i>	1,667,252	2.51
700,000 ROMANIA 2.75% REGS 26/02/2026	823,002	1.24
700,000 ROMANIA 5.00% REGS 27/09/2026	844,250	1.27
Acción/Participaciones de OICVM/OIC	5,905,563	8.88
Acción/Participaciones en fondos de inversión	5,905,563	8.88
<i>Luxemburgo</i>	5,905,563	8.88
1,293 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR C	1,813,120	2.73
3,720 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	4,092,443	6.15
Instrumentos del mercado monetario	1,171,995	1.76
<i>Italia</i>	1,171,995	1.76
1,000,000 ITALY BOT 0% 31/07/2025	1,171,995	1.76
Total cartera de títulos	58,988,361	88.73

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	EUR	
Posiciones a largo plazo	70,372,570	75.68
Acción/Participaciones de OICVM/OIC	7,243,813	7.79
Acción/Participaciones en fondos de inversión	7,243,813	7.79
<i>Francia</i>	<i>7,243,813</i>	<i>7.79</i>
39 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	4,228,115	4.55
308 AMUNDI VOLATILITY RISK PREMIA FCP	3,015,698	3.24
Instrumentos del mercado monetario	42,880,367	46.11
<i>Francia</i>	<i>38,904,582</i>	<i>41.83</i>
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/11/2025	5,000,000	5.37
3,000,000 BPCE SA VAR 06/10/2025	3,000,000	3.23
5,000,000 FRANCE BTF 0% 06/08/2025	4,990,500	5.36
5,000,000 FRANCE BTF 0% 10/09/2025	4,981,100	5.36
4,000,000 FRANCE BTF 0% 17/07/2025	3,996,720	4.30
4,000,000 FRANCE BTF 0% 22/10/2025	3,975,840	4.28
2,000,000 FRANCE BTF 0% 24/09/2025	1,990,920	2.14
4,000,000 FRANCE BTF 0% 27/08/2025	3,987,800	4.29
3,000,000 KERING FINANCE 0% 11/07/2025	2,997,993	3.22
4,000,000 SANOFI SA 0% 12/09/2025	3,983,709	4.28
<i>Países Bajos</i>	<i>3,975,785</i>	<i>4.28</i>
4,000,000 ABN AMRO BANK NV 0% 30/09/2025	3,975,785	4.28
Instrumentos derivados	20,248,390	21.78
Opciones	20,248,390	21.78
<i>Alemania</i>	<i>20,248,390</i>	<i>21.78</i>
4,815 DJ EURO STOXX 50 EUR - 4,600 - 19.06.26 PUT	6,278,760	6.75
1,685 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 PUT	1,425,510	1.53
3,350 DJ EURO STOXX 50 EUR - 5,000 - 19.06.26 PUT	7,363,300	7.93
1,200 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 PUT	754,800	0.81
4,020 DJ EURO STOXX 50 EUR - 5,800 - 19.06.26 CALL	4,426,020	4.76
Posiciones a corto plazo	-1,750,440	-1.88
Instrumentos derivados	-1,750,440	-1.88
Opciones	-1,750,440	-1.88
<i>Alemania</i>	<i>-1,750,440</i>	<i>-1.88</i>
-6,140 DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-1,510,440	-1.62
-2,400 DJ EURO STOXX 50 EUR - 5,000 - 18.07.25 PUT	-240,000	-0.26
Total cartera de títulos	68,622,130	73.80

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	USD			USD	
Posiciones a largo plazo	439,575,540	81.78			
Acción/Participaciones de OICVM/OIC	37,539,296	6.98	<i>Estados Unidos de América</i>	<i>52,030,484</i>	<i>9.68</i>
Acción/Participaciones en fondos de inversión	37,539,296	6.98	452 RUSSELL 2000 INDEX - 2,400 - 19.12.25 CALL	2,260,000	0.42
<i>Francia</i>	<i>15,336,160</i>	<i>2.85</i>	710 S&P 500 INDEX - 5,000 - 18.06.26 PUT	7,369,800	1.37
121 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	15,336,160	2.85	687 S&P 500 INDEX - 5,300 - 18.06.26 PUT	9,518,385	1.78
<i>Luxemburgo</i>	<i>22,203,136</i>	<i>4.13</i>	170 S&P 500 INDEX - 5,300 - 19.12.25 PUT	1,205,300	0.22
17,693 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	22,203,136	4.13	100 S&P 500 INDEX - 5,600 - 18.06.26 PUT	1,844,500	0.34
Instrumentos del mercado monetario	299,905,922	55.80	250 S&P 500 INDEX - 5,800 - 18.07.25 PUT	175,000	0.03
<i>Estados Unidos de América</i>	<i>160,274,536</i>	<i>29.82</i>	650 S&P 500 INDEX - 6,400 - 18.06.26 CALL	24,914,499	4.64
25,000,000 USA T-BILLS 0% 05/08/2025	24,896,610	4.63	425 S&P 500 INDEX - 6,600 - 19.12.25 CALL	4,743,000	0.88
24,000,000 USA T-BILLS 0% 08/07/2025	23,980,639	4.46	<i>Singapur</i>	<i>17,077,436</i>	<i>3.18</i>
24,000,000 USA T-BILLS 0% 09/09/2025	23,803,416	4.43	750 NIKKEI 225 SIMEX FUTURE - 25,000 - 12.06.26 PUT	713,940	0.13
15,000,000 USA T-BILLS 0% 10/07/2025	14,984,372	2.79	750 NIKKEI 225 SIMEX FUTURE - 30,000 - 12.06.26 PUT	1,552,494	0.29
24,000,000 USA T-BILLS 0% 14/10/2025	23,706,437	4.41	500 NIKKEI 225 SIMEX FUTURE - 35,000 - 11.06.26 PUT	2,294,991	0.43
24,500,000 USA T-BILLS 0% 25/09/2025	24,254,402	4.51	250 NIKKEI 225 SIMEX FUTURE - 35,000 - 12.06.26 PUT	1,147,496	0.21
25,000,000 USA T-BILLS 0% 30/10/2025	24,648,660	4.59	750 NIKKEI 225 SIMEX FUTURE - 40,000 - 12.06.26 CALL	7,710,548	1.44
<i>Francia</i>	<i>108,965,959</i>	<i>20.27</i>	750 NIKKEI 225 SIMEX FUTURE - 45,000 - 12.06.26 CALL	2,832,393	0.53
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/11/2025	17,607,750	3.28	500 NIKKEI 225 SIMEX FUTURE - 45,000 - 12.12.25 CALL	825,574	0.15
16,000,000 BPCE SA VAR 06/10/2025	18,781,600	3.50	Posiciones a corto plazo	-32,196,606	-5.99
12,000,000 FRANCE BTF 0% 06/08/2025	14,059,436	2.62	Instrumentos derivados	-32,196,606	-5.99
14,500,000 FRANCE BTF 0% 17/07/2025	17,006,869	3.16	Opciones	-32,196,606	-5.99
9,500,000 FRANCE BTF 0% 22/10/2025	11,084,219	2.06	<i>Alemania</i>	<i>-2,540,693</i>	<i>-0.47</i>
6,000,000 FRANCE BTF 0% 24/09/2025	7,011,124	1.30	-7,335 DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-2,118,107	-0.39
8,000,000 FRANCE BTF 0% 27/08/2025	9,362,158	1.74	-3,600 DJ EURO STOXX 50 EUR - 5,000 - 18.07.25 PUT	-422,586	-0.08
6,000,000 KERING FINANCE 0% 11/07/2025	7,038,388	1.31	<i>Estados Unidos de América</i>	<i>-28,660,724</i>	<i>-5.33</i>
6,000,000 SANOFI SA 0% 12/09/2025	7,014,415	1.30	-250 RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	-821,250	-0.15
<i>Países Bajos</i>	<i>5,833,719</i>	<i>1.09</i>	-125 RUSSELL 2000 INDEX - 2,400 - 19.12.25 PUT	-3,025,625	-0.56
5,000,000 ABN AMRO BANK NV 0% 30/09/2025	5,833,719	1.09	-170 S&P 500 INDEX - 5,000 - 19.12.25 PUT	-827,050	-0.15
<i>Suiza</i>	<i>24,831,708</i>	<i>4.62</i>	-500 S&P 500 INDEX - 5,500 - 18.07.25 PUT	-135,000	-0.03
25,000,000 EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 0% 25/08/2025	24,831,708	4.62	-140 S&P 500 INDEX - 5,600 - 18.06.26 CALL	-13,284,599	-2.47
Instrumentos derivados	102,130,322	19.00	-170 S&P 500 INDEX - 5,800 - 19.12.25 CALL	-10,567,200	-1.97
Opciones	102,130,322	19.00	<i>Singapur</i>	<i>-995,189</i>	<i>-0.19</i>
<i>Alemania</i>	<i>33,022,402</i>	<i>6.14</i>	-500 NIKKEI 225 SIMEX FUTURE - 30,000 - 12.12.25 PUT	-387,691	-0.07
6,190 DJ EURO STOXX 50 EUR - 4,600 - 19.06.26 PUT	9,475,035	1.76	-500 NIKKEI 225 SIMEX FUTURE - 35,000 - 08.08.25 PUT	-183,461	-0.03
3,065 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 PUT	3,043,781	0.57	-500 NIKKEI 225 SIMEX FUTURE - 35,000 - 12.09.25 PUT	-424,037	-0.09
5,150 DJ EURO STOXX 50 EUR - 5,000 - 19.06.26 PUT	13,287,631	2.46	Total cartera de títulos	407,378,934	75.79
1,800 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 PUT	1,329,033	0.25			
4,555 DJ EURO STOXX 50 EUR - 5,800 - 19.06.26 CALL	5,886,922	1.10			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL	Cantidad	Valor de mercado	% del VL
	EUR			EUR	
Posiciones a largo plazo	4,784,336,945	79.92	8,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/12/2026	8,493,625	0.14
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	324,024,730	5.41	6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,000,000	0.10
Bonos	324,024,730	5.41	<i>Luxemburgo</i>	<i>14,604,168</i>	<i>0.24</i>
<i>Alemania</i>	<i>7,004,550</i>	<i>0.12</i>	5,600,000 KBC IFIMA SA FRN 04/03/2026	5,604,168	0.09
7,000,000 BERTELSMANN SE & CO FRN 17/07/2026	7,004,550	0.12	9,000,000 SOCIETE GENERALE LUXEMBOURG 0% 16/12/2025	9,000,000	0.15
<i>Australia</i>	<i>9,006,889</i>	<i>0.15</i>	<i>Países Bajos</i>	<i>46,835,297</i>	<i>0.78</i>
9,000,000 TOYOTA FINANCE AUSTRALIA LTD FRN 07/01/2026	9,006,889	0.15	12,000,000 ABN AMRO BANK NV FRN 09/04/2027	12,004,884	0.20
<i>Canadá</i>	<i>71,054,831</i>	<i>1.19</i>	6,000,000 ABN AMRO BANK NV FRN 22/09/2025	6,004,678	0.10
3,000,000 BANK OF MONTREAL FRN 05/09/2025	3,002,001	0.05	8,600,000 ABN AMRO BANK NV FRN 25/02/2027	8,605,412	0.14
5,500,000 BANK OF NOVA SCOTIA FRN 12/12/2025	5,508,120	0.09	2,500,000 DSV FINANCE BV FRN 06/11/2026	2,507,981	0.04
7,000,000 BANK OF NOVA SCOTIA FRN 17/06/2026	7,006,755	0.12	7,700,000 NATWEST MARKETS NV FRN 30/06/2027	7,700,000	0.13
6,000,000 BANK OF NOVA SCOTIA FRN 22/09/2025	6,006,114	0.10	4,000,000 TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,004,522	0.07
6,000,000 BANK OF NOVA SCOTIA FRN 26/03/2026	6,005,606	0.10	6,000,000 TOYOTA MOTOR FINANCE BV FRN 30/04/2026	6,007,820	0.10
12,000,000 CANADIAN IMPERIAL BANK FRN 17/06/2027	12,009,263	0.20	<i>Reino Unido</i>	<i>2,902,948</i>	<i>0.05</i>
5,700,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,705,354	0.10	2,900,000 COCA COLA EUROPACIFIC PARTNERS FRN 03/06/2027	2,902,948	0.05
8,000,000 CANADIAN IMPERIAL BK FRN 30/10/2026	8,005,807	0.13	<i>Suecia</i>	<i>13,209,531</i>	<i>0.22</i>
3,000,000 NATIONAL BANK OF CANADA FRN 06/03/2026	3,004,119	0.05	4,400,000 VOLVO TREASURY AB FRN 09/01/2026	4,406,046	0.07
10,000,000 ROYAL BANK OF CANADA FRN 24/03/2027	10,000,000	0.17	6,500,000 VOLVO TREASURY AB FRN 21/11/2025	6,504,281	0.11
4,800,000 THE TORONTO DOMINION BANK CANADA FRN 21/07/2025	4,801,692	0.08	2,297,000 VOLVO TREASURY AB FRN 22/05/2026	2,299,204	0.04
<i>Dinamarca</i>	<i>6,608,780</i>	<i>0.11</i>	Instrumentos del mercado monetario	4,460,312,215	74.51
6,600,000 CARLSBERG BREWERIES A/S FRN 28/02/2027	6,608,780	0.11	<i>Austria</i>	<i>19,973,270</i>	<i>0.33</i>
<i>Estados Unidos de América</i>	<i>35,533,862</i>	<i>0.59</i>	20,000,000 ERSTE GROUP BANK AG 0% 24/07/2025	19,973,270	0.33
7,500,000 AMERICAN HONDA FINANCE CORP FRN 29/04/2026	7,507,337	0.13	<i>Alemania</i>	<i>207,646,400</i>	<i>3.47</i>
8,000,000 AMERICAN HONDA FINANCE CORP FRN 29/05/2026	8,002,286	0.13	40,000,000 COMMERZBANK AG 0% 02/04/2026	39,367,085	0.66
6,500,000 GENERAL MILLS INC FRN 22/04/2026	6,506,562	0.11	31,000,000 COMMERZBANK AG 0% 11/09/2025	30,873,295	0.52
13,500,000 GENERAL MILLS INC FRN 22/10/2026	13,517,677	0.22	70,000,000 CONTINENTAL AG 0% 22/07/2025	69,913,606	1.17
<i>Francia</i>	<i>96,767,249</i>	<i>1.62</i>	18,000,000 CONTINENTAL AG 0% 30/07/2025	17,969,624	0.30
4,900,000 AYVENS FRN 06/10/2025	4,906,640	0.08	20,000,000 LANDESBANK BADEN WUERTTEMBERG 0% 24/07/2025	19,972,907	0.33
4,000,000 BPIFRANCE SA FRN 04/03/2026	4,003,200	0.07	30,000,000 LANDESBANK BADEN WUERTTEMBERG 0% 31/03/2026	29,549,883	0.49
8,000,000 EIFFAGE SA FRN 14/04/2027	7,999,760	0.13	<i>Bélgica</i>	<i>189,214,542</i>	<i>3.16</i>
25,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 07/04/2026	25,005,357	0.43	20,000,000 BNP PARIBAS FORTIS SA 0% 08/09/2025	19,920,100	0.33
3,800,000 SOCIETE GENERALE SA FRN 19/01/2026	3,806,574	0.06	10,000,000 BNP PARIBAS FORTIS SA 0% 09/10/2025	9,941,973	0.17
10,000,000 SOCIETE GENERALE SA VAR 04/12/2025	10,001,714	0.17	15,000,000 BNP PARIBAS FORTIS SA 0% 11/11/2025	14,885,080	0.25
10,000,000 SOCIETE GENERALE SA VAR 11/07/2025	10,001,855	0.17	15,000,000 BNP PARIBAS FORTIS SA 0% 19/09/2025	14,930,338	0.25
8,000,000 SOCIETE GENERALE SA VAR 11/08/2026	8,001,448	0.13	50,000,000 KBC BANK NV 0% 01/07/2025	49,997,216	0.83
3,000,000 SOCIETE GENERALE SA VAR 21/04/2026	3,013,303	0.05	50,000,000 KBC BANK NV 0% 30/09/2025	49,743,012	0.83
2,500,000 SOCIETE GENERALE SA VAR 21/05/2026	2,506,598	0.04	30,000,000 SUMITOMO MITSUI BANKING CORPORATION 0% 27/10/2025	29,796,823	0.50
2,500,000 SOCIETE GENERALE SA VAR 24/03/2026	2,516,822	0.04	<i>Canadá</i>	<i>39,197,324</i>	<i>0.65</i>
15,000,000 SOCIETE GENERALE SA VAR 31/07/2025 EUR (ISIN FR0128512003)	15,003,978	0.25	40,000,000 BANK OF MONTREAL 0% 26/06/2026	39,197,324	0.65
<i>Italia</i>	<i>20,496,625</i>	<i>0.34</i>			
6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 03/02/2027	6,003,000	0.10			

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Quantidad	Valor de mercado	% del VL	Quantidad	Valor de mercado	% del VL
	EUR			EUR	
30,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/04/2026	30,006,049	0.50	5,000,000 UNICREDIT SPA VAR 08/05/2026	5,001,239	0.08
33,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 11/03/2026	33,011,386	0.55	12,000,000 UNICREDIT SPA VAR 08/08/2025	12,001,266	0.20
10,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 15/08/2025	10,002,593	0.17	20,000,000 UNICREDIT SPA VAR 09/02/2026	20,005,065	0.33
35,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 28/08/2025	35,004,899	0.58	20,000,000 UNICREDIT SPA VAR 09/04/2026	20,005,251	0.33
10,000,000 CREDIT LYONNAIS VAR 13/08/2025	10,001,547	0.17	30,000,000 UNICREDIT SPA VAR 10/02/2026	30,011,250	0.51
25,000,000 DANONE SA 0% 28/08/2025	24,917,562	0.42	30,000,000 UNICREDIT SPA VAR 12/03/2026	30,008,500	0.50
45,000,000 ENGIE SA VAR 07/07/2025	45,000,456	0.76	25,000,000 UNICREDIT SPA VAR 14/08/2025	25,003,919	0.42
30,000,000 LA BANQUE POSTALE VAR 10/06/2026	30,009,631	0.50	30,000,000 UNICREDIT SPA VAR 16/06/2026	30,002,545	0.50
10,000,000 LA BANQUE POSTALE VAR 22/05/2026	10,004,175	0.17	15,000,000 UNICREDIT SPA VAR 24/11/2025	15,005,231	0.25
20,000,000 LA BANQUE POSTALE VAR 27/08/2025	20,005,758	0.33	20,000,000 UNICREDIT SPA VAR 25/05/2026	20,001,810	0.33
20,000,000 LE CREDIT LYONNAIS VAR 18/08/2025	20,004,609	0.33			
10,000,000 LE CREDIT LYONNAIS VAR 31/10/2025	10,002,737	0.17	<i>Kazajstán</i>	7,384,449	0.12
40,000,000 NATIXIS VAR 09/03/2026	40,008,400	0.67	7,500,000 BANCO SANTANDER TOTTA SA 0% 02/04/2026	7,384,449	0.12
24,000,000 REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 23/09/2025	23,886,332	0.40			
26,000,000 REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 25/08/2025	25,917,484	0.43	<i>Luxemburgo</i>	256,971,900	4.29
50,000,000 REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 27/08/2025	49,835,832	0.84	30,000,000 EUROPEAN INVESTMENT BANK EIB 0% 01/09/2025	29,901,626	0.49
25,000,000 SCHNEIDER ELECTRIC SE 0% 30/09/2025	24,870,260	0.42	10,000,000 EUROPEAN INVESTMENT BANK EIB 0% 22/08/2025	9,972,618	0.17
20,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 21/11/2025	20,015,448	0.33	30,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 02/04/2026	29,528,232	0.49
35,000,000 SOCIETE GENERALE SA VAR 02/06/2026	35,006,225	0.58	30,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 09/03/2026	29,571,220	0.49
30,000,000 SOCIETE GENERALE SA VAR 03/06/2026	30,005,183	0.50	20,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/04/2026	19,675,884	0.33
21,000,000 SOCIETE GENERALE SA VAR 04/05/2026	21,006,594	0.35	30,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2026	29,397,578	0.49
20,000,000 SOCIETE GENERALE SA VAR 08/12/2025	20,005,778	0.33	20,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 13/10/2025	19,882,588	0.33
20,000,000 SOCIETE GENERALE SA VAR 19/09/2025	20,003,267	0.33	15,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 15/09/2025	14,935,548	0.25
13,000,000 SOCIETE GENERALE SA VAR 31/07/2025 EUR (ISIN FR0129026599)	13,001,603	0.22	4,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/02/2026	3,947,799	0.07
7,000,000 SOCIETE GENERALE SA VAR 31/10/2025	7,002,483	0.12	15,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/06/2026	14,694,996	0.25
10,000,000 SUEZ SA 0% 22/07/2025	9,986,897	0.17	15,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/04/2026	14,750,603	0.25
6,000,000 UNEDIC SA 0% 05/08/2025	5,987,834	0.10	1,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/07/2025	999,068	0.02
6,000,000 UNEDIC SA 0% 07/07/2025	5,997,638	0.10	15,000,000 MEDIOBANCA INTERNATIONAL 0% 28/11/2025	14,875,118	0.25
15,000,000 VINCI SA VAR 15/07/2025	15,000,527	0.25	5,000,000 MEDIOBANCA INTERNATIONAL 0% 31/07/2025	4,991,940	0.08
<i>Irlanda</i>	113,783,110	1.90	20,000,000 TRATON FINANCE LUXEMBOURG SA 0% 05/11/2025	19,847,082	0.33
30,000,000 BARCLAYS BANK IRELAND PLC VAR 30/12/2025	30,003,355	0.50			
50,000,000 BELFIUS BANK SA NV 0% 01/07/2025	49,997,266	0.84	<i>Países Bajos</i>	311,839,558	5.21
10,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 11/07/2025	9,993,987	0.17	4,000,000 COOPERATIEVE RABOBANK UA VAR 24/11/2025	4,002,537	0.07
5,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 12/11/2025	4,962,239	0.08	20,000,000 IBERDROLA INTERNATIONAL BV 0% 22/09/2025	19,902,779	0.33
9,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 13/11/2025	8,931,521	0.15	20,000,000 IBERDROLA INTERNATIONAL BV 0% 23/09/2025	19,901,703	0.33
5,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 15/05/2026	4,908,330	0.08	25,000,000 ING BANK NV NETHERLANDS VAR 02/10/2025	25,005,627	0.42
5,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 18/08/2025	4,986,412	0.08	10,000,000 ING BANK NV NETHERLANDS VAR 08/09/2025	10,001,908	0.17
<i>Italia</i>	305,887,376	5.11	10,000,000 ING BANK NV NETHERLANDS VAR 12/08/2025	10,001,687	0.17
20,000,000 CASSA DEPOSITI E PRESTITI SPA 0% 16/07/2025	19,981,910	0.33	10,000,000 ING BANK NV NETHERLANDS VAR 14/07/2025	10,000,650	0.17
14,000,000 CASSA DEPOSITI E PRESTITI SPA 0% 26/01/2026	13,835,959	0.23	30,000,000 ING BANK NV NETHERLANDS VAR 16/06/2026	30,002,544	0.50
35,000,000 UNICREDIT SPA VAR 02/04/2026	35,009,901	0.59	20,000,000 ING BANK NV NETHERLANDS VAR 19/05/2026	20,007,716	0.33
30,000,000 UNICREDIT SPA VAR 03/03/2026	30,013,530	0.51	8,000,000 ING BANK NV NETHERLANDS VAR 23/10/2025	8,001,150	0.13
			30,000,000 ING BANK NV NETHERLANDS VAR 24/06/2026	29,999,879	0.50
			20,000,000 ING BANK NV NETHERLANDS VAR 25/03/2026	20,004,571	0.33
			10,000,000 ING BANK NV NETHERLANDS VAR 25/11/2025	10,002,245	0.17

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

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

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 30/06/25

Cantidad	Valor de mercado	% del VL
	USD	
Suecia	189,304,275	4.71
10,000,000 ASSA ABLOY FINANCIAL SERVICES 0% 18/09/2025	11,664,220	0.29
25,000,000 ASSA ABLOY FINANCIAL SERVICES 0% 21/07/2025	29,260,799	0.73
50,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 14/10/2025	49,362,918	1.23
50,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 17/12/2025	48,987,447	1.22
50,000,000 SWEDBANK AB VAR 14/10/2025	50,028,891	1.24
Total cartera de títulos	3,481,767,475	86.80

Las notas adjuntas forman parte integrante de los presentes estados financieros



	Nota	Equity Japan Target		Euroland Equity	
		30/06/2025 JPY	30/06/2024 JPY	30/06/2025 EUR	30/06/2024 EUR
Activos		36,392,720,360	29,874,426,266	4,723,534,522	4,941,061,439
Cartera de títulos a valor de mercado	2	34,619,105,300	28,461,100,550	4,698,425,723	4,915,292,877
Coste de adquisición		33,524,006,116	25,495,020,863	4,272,624,968	4,317,466,921
Ganancia/pérdida latente sobre la cartera de títulos		1,095,099,184	2,966,079,687	425,800,755	597,825,956
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		1,178,748,224	810,895,547	12,209,122	16,327,931
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		59,254,136	35,262,917	-	871,166
Cuentas a cobrar de intermediarios		100,527,913	330,680,306	-	-
Cuentas a cobrar de suscriptores		125,163,147	30,055,284	10,786,107	8,455,892
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	300,061,640	206,431,662	2,113,450	113,573
Plusvalía latente neta sobre contratos de futuros	2, 11	9,860,000	-	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	120	-
Pasivos		293,866,339	372,665,092	17,092,291	26,201,688
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		184,536,964	259,822,461	-	-
Cuentas a pagar de suscriptores		44,954,644	18,262,282	10,559,100	18,865,127
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	29,088,305	22,684,456	3,586,545	3,242,775
Cuentas a pagar por operaciones con divisas		1,720	29,646	-	-
Otros pasivos		35,284,706	71,866,247	2,946,646	4,093,786
Valor liquidativo		36,098,854,021	29,501,761,174	4,706,442,231	4,914,859,751

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Europe Equity Green Technology		European Equity Value	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Activos		143,209,383	175,560,810	2,461,679,305	2,665,316,594
Cartera de títulos a valor de mercado	2	140,505,582	169,479,106	2,377,728,370	2,617,719,606
Coste de adquisición		131,773,803	172,719,642	2,113,576,867	2,404,506,032
Ganancia/pérdida latente sobre la cartera de títulos		8,731,779	-3,240,536	264,151,503	213,213,574
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		2,115,014	1,650,647	58,787,366	34,946,042
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		510,343	704,987	6,514,296	6,294,740
Cuentas a cobrar de intermediarios		57,833	3,684,817	-	3,938,540
Cuentas a cobrar de suscriptores		20,611	27,233	18,626,622	2,417,666
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	4,537	-
Plusvalía latente neta sobre contratos de futuros	2, 11	-	11,490	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	2,530	18,114	-
Otros activos		-	-	-	-
Pasivos		3,323,600	4,137,233	45,624,851	8,179,234
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		2,952,932	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		176,655	3,814,096	42,045,515	4,608,442
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	24,671
Minusvalía latente neta sobre contratos de futuros	2, 11	8,750	-	-	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	125,334	145,692	2,050,097	1,768,854
Cuentas a pagar por operaciones con divisas		-	-	-	99
Otros pasivos		59,929	177,445	1,529,239	1,777,168
Valor liquidativo		139,885,783	171,423,577	2,416,054,454	2,657,137,360

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Equity Select		Global Equity Income Select	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Activos		561,514,762	203,235,888	3,159,550,107	2,700,312,063
Cartera de títulos a valor de mercado	2	549,101,152	200,964,124	3,034,415,405	2,631,040,902
Coste de adquisición		478,994,025	160,131,706	2,341,546,216	2,153,758,621
Ganancia/pérdida latente sobre la cartera de títulos		70,107,127	40,832,418	692,869,189	477,282,281
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		10,201,409	2,096,023	104,107,038	54,108,647
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		741,093	153,807	2,804,948	2,231,959
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		364,304	21,934	7,063,474	8,520,552
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	1,106,804	-	-	4,410,003
Plusvalía latente neta sobre contratos de futuros	2, 11	-	-	11,159,242	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	-
Pasivos		3,215,634	1,494,642	34,946,874	11,056,148
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		-	-	170,270	238,410
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		2,595,862	125,494	4,020,917	4,763,869
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	1,077,368	24,994,719	-
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	1,184,974
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	359,880	138,643	3,198,452	2,241,873
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		259,892	153,137	2,562,516	2,627,022
Valor liquidativo		558,299,128	201,741,246	3,124,603,233	2,689,255,915

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Equity Climate		Europe Equity Climate	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Activos		25,662,900	18,525,756	655,370,820	585,486,353
Cartera de títulos a valor de mercado	2	25,147,989	18,338,154	651,834,908	576,684,067
Coste de adquisición		18,857,858	13,857,517	564,171,274	483,904,307
Ganancia/pérdida latente sobre la cartera de títulos		6,290,131	4,480,637	87,663,634	92,779,760
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		477,540	168,952	1,776,089	816,284
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		24,127	18,650	1,031,088	1,010,503
Cuentas a cobrar de intermediarios		-	-	-	1,162,653
Cuentas a cobrar de suscriptores		5,933	-	347,951	5,812,745
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	7,300	-	380,784	-
Plusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	101
Otros activos		11	-	-	-
Pasivos		182,283	188,530	2,529,282	3,809,036
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	1,171,830
Cuentas a pagar de suscriptores		-	-	1,478,946	943,503
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	350	-	504,920
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	12,188	6,850	701,046	642,142
Cuentas a pagar por operaciones con divisas		-	-	79	-
Otros pasivos		170,095	181,330	349,211	546,641
Valor liquidativo		25,480,617	18,337,226	652,841,538	581,677,317

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	US Equity Research		US Equity Research Value	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Activos		222,076,856	403,844,330	706,624,477	511,691,947
Cartera de títulos a valor de mercado	2	219,250,162	396,904,704	699,310,052	506,903,753
Coste de adquisición		182,632,513	330,500,051	676,826,179	500,588,940
Ganancia/pérdida latente sobre la cartera de títulos		36,617,649	66,404,653	22,483,873	6,314,813
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		2,215,951	6,600,180	4,885,498	4,059,987
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		108,311	177,258	453,296	634,089
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		6,180	162,188	436,721	93,610
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	496,080	-	1,538,868	-
Plusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		172	-	42	508
Otros activos		-	-	-	-
Pasivos		1,883,396	1,242,926	4,012,954	2,555,454
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		1,127,211	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		419,631	328,592	3,017,454	558,757
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	423,974	-	1,366,900
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	269,832	390,351	790,086	490,527
Cuentas a pagar por operaciones con divisas		-	14	-	-
Otros pasivos		66,722	99,995	205,414	139,270
Valor liquidativo		220,193,460	402,601,404	702,611,523	509,136,493

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	China Equity		Emerging Europe Middle East and Africa	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Activos		330,212,120	320,647,770	99,614,842	90,020,443
Cartera de títulos a valor de mercado	2	326,338,621	315,157,327	87,981,834	86,044,842
Coste de adquisición		323,065,329	398,528,080	88,954,017	90,437,455
Ganancia/pérdida latente sobre la cartera de títulos		3,273,292	-83,370,753	-972,183	-4,392,613
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		2,662,005	2,590,537	9,200,979	1,640,990
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		1,172,161	1,932,666	2,224,366	1,832,455
Cuentas a cobrar de intermediarios		-	936,679	200,160	488,778
Cuentas a cobrar de suscriptores		38,979	30,484	7,494	13,378
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	-
Plusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		354	77	9	-
Otros activos		-	-	-	-
Pasivos		2,060,124	824,102	4,789,298	5,554,284
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		337,598	6,967	1,344,304	1,209,517
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		888,528	-	-	-
Cuentas a pagar de suscriptores		163,734	133,290	58,263	327,870
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2, 11	193	-	-	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	453,355	404,280	127,416	112,296
Cuentas a pagar por operaciones con divisas		-	-	-	315
Otros pasivos		216,716	279,565	3,259,315	3,904,286
Valor liquidativo		328,151,996	319,823,668	94,825,544	84,466,159

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Equity MENA		Latin America Equity	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Activos		43,237,664	50,655,789	129,830,303	100,343,465
Cartera de títulos a valor de mercado	2	39,828,658	48,514,709	124,607,505	98,949,695
Coste de adquisición		34,035,765	45,468,428	112,073,156	103,775,887
Ganancia/pérdida latente sobre la cartera de títulos		5,792,893	3,046,281	12,534,349	-4,826,192
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		2,084,348	1,814,764	86,777	628,621
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	463	22,452	-
Dividendos a cobrar		-	11,920	504,420	638,129
Cuentas a cobrar de intermediarios		1,248,629	302,132	46,261	-
Cuentas a cobrar de suscriptores		-	11,538	4,479,965	126,911
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	76,029	-	-	-
Plusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	263	-	109
Otros activos		-	-	82,923	-
Pasivos		2,903,861	2,044,933	2,791,124	790,085
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		2,785,233	1,602,766	1,102,707	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		30,495	75,667	1,085,588	475,076
Cuentas a pagar de suscriptores		-	23,222	16,568	89,061
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	49,597	-	-
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	46,375	44,752	130,856	106,195
Cuentas a pagar por operaciones con divisas		168	-	81	-
Otros pasivos		41,590	248,929	455,324	119,753
Valor liquidativo		40,333,803	48,610,856	127,039,179	99,553,380

* Este Subfondo ha sido suspendido, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	India Equity Contra		Euroland Equity Dynamic Multi Factors	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Activos		28,531,015	-	707,905,775	616,016,886
Cartera de títulos a valor de mercado	2	26,488,485	-	706,240,343	596,203,903
Coste de adquisición		24,142,807	-	611,861,287	516,184,959
Ganancia/pérdida latente sobre la cartera de títulos		2,345,678	-	94,379,056	80,018,944
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		2,010,422	-	1,260,926	1,071,179
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		32,108	-	365,423	257,355
Cuentas a cobrar de intermediarios		-	-	25,305	18,407,847
Cuentas a cobrar de suscriptores		-	-	13,778	7,097
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	-
Plusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	69,505
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	-
Pasivos		612,246	-	1,077,934	18,678,118
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		99,729	-	384,473	-
Cuentas a pagar de suscriptores		-	-	28,177	18,166,390
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	28,700	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	10,550	-	192,287	152,920
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		501,967	-	444,297	358,808
Valor liquidativo		27,918,769	-	706,827,841	597,338,768

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

		Nota Global Equity Dynamic Multi Factors		European Convertible Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Activos		141,886,456	132,468,786	22,764,677	40,689,275
Cartera de títulos a valor de mercado	2	137,044,831	130,943,811	22,056,474	39,458,429
Coste de adquisición		117,161,166	106,174,148	21,446,706	40,256,345
Ganancia/pérdida latente sobre la cartera de títulos		19,883,665	24,769,663	609,768	-797,916
Opciones adquiridas a valor de mercado	2	-	-	17,800	-
Efectivo en bancos y liquidez		4,639,835	1,430,002	139,810	183,348
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	64,932	98,218
Dividendos a cobrar		77,557	94,724	-	-
Cuentas a cobrar de intermediarios		-	-	448,041	944,244
Cuentas a cobrar de suscriptores		410	241	-	5,036
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	37,620	-
Plusvalía latente neta sobre contratos de futuros	2, 11	123,823	-	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	8	-	-
Otros activos		-	-	-	-
Pasivos		168,924	163,155	540,583	82,388
Opciones vendidas a valor de mercado	2, 13	-	-	9,375	-
Descubiertos bancarios		24,037	-	74,197	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	213,477	-
Cuentas a pagar de suscriptores		-	24	184,652	15,253
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	3,160
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	8,338	10,845
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	27,741	24,471	19,281	23,518
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		117,146	138,660	31,263	29,612
Valor liquidativo		141,717,532	132,305,631	22,224,094	40,606,887

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Euro Inflation Bond		Impact Euro Corporate Short Term Green Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Activos		43,391,280	50,680,421	388,559,030	324,101,436
Cartera de títulos a valor de mercado	2	42,622,799	49,108,879	353,638,991	285,753,876
Coste de adquisición		43,515,034	51,815,188	346,583,163	281,868,413
Ganancia/pérdida latente sobre la cartera de títulos		-892,235	-2,706,309	7,055,828	3,885,463
Opciones adquiridas a valor de mercado	2	-	-18,980	-7,650	218,866
Efectivo en bancos y liquidez		504,341	393,947	18,787,495	34,035,515
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		115,763	171,502	6,222,351	3,491,468
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	755,486	-	-
Cuentas a cobrar de suscriptores		12,929	464	9,236,142	250,770
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	33,641	-	449,451	233,697
Plusvalía latente neta sobre contratos de futuros	2, 11	-	196,261	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	101,807	72,862	51,934	117,244
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	180,316	-
Pasivos		370,786	1,118,365	4,257,526	857,828
Opciones vendidas a valor de mercado	2, 13	-	-	-132,817	146,393
Descubiertos bancarios		24,188	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	827,703	2,336,747	-
Cuentas a pagar de suscriptores		72,255	123,276	16,960	11,071
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	4,266	-	-
Minusvalía latente neta sobre contratos de futuros	2, 11	47,929	-	28,468	63,234
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	13,132	14,832	67,828	49,313
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		213,282	148,288	1,940,340	587,817
Valor liquidativo		43,020,494	49,562,056	384,301,504	323,243,608

Las notas adjuntas forman parte integrante de estos estados financieros.

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

		Nota Global High Yield Bond Responsible		Global Subordinated Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Activos		72,799,260	68,645,314	817,007,393	716,233,880
Cartera de títulos a valor de mercado	2	70,377,251	63,698,914	763,870,537	654,257,245
Coste de adquisición		68,215,667	63,236,059	746,707,600	649,263,625
Ganancia/pérdida latente sobre la cartera de títulos		2,161,584	462,855	17,162,937	4,993,620
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		1,212,180	4,027,859	33,384,999	47,936,522
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		998,156	897,506	11,615,471	11,975,707
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		-	772	2,516,666	1,454,558
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	4,653,219	-
Plusvalía latente neta sobre contratos de futuros	2, 11	-	-	964,753	609,848
Plusvalía latente neta sobre swaps y CFD	2, 14	211,673	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	1,748	-
Otros activos		-	20,263	-	-
Pasivos		732,658	713,795	14,845,760	8,996,529
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		591,070	-	9,254,249	2,800,000
Cuentas a pagar de suscriptores		-	-	941,227	409,388
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	101,536	680,200	-	2,674,777
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	1,597,743	404,139
Comisiones de gestión acumuladas	4	28,826	23,901	605,339	433,813
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		11,226	9,694	2,447,202	2,274,412
Valor liquidativo		72,066,602	67,931,519	802,161,633	707,237,351

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Corporate Bond		Global Corporate Bond Select	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Activos		876,564,556	731,366,785	97,218,073	87,302,240
Cartera de títulos a valor de mercado	2	834,292,792	665,036,636	93,945,446	82,061,173
Coste de adquisición		793,924,063	669,125,198	89,802,857	83,173,184
Ganancia/pérdida latente sobre la cartera de títulos		40,368,729	-4,088,562	4,142,589	-1,112,011
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		28,091,536	55,435,626	1,749,459	4,089,682
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		10,069,179	8,581,811	1,357,234	1,065,840
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		2,844,740	1,573,885	36,790	55,865
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	-
Plusvalía latente neta sobre contratos de futuros	2, 11	1,264,024	738,827	129,101	29,680
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	43	-
Otros activos		2,285	-	-	-
Pasivos		10,844,545	8,011,630	551,743	274,916
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		5,736,878	1,714,800	349,588	-
Cuentas a pagar de suscriptores		732,585	597,638	-	-
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	2,749,413	980,420	9,770	125,741
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2, 14	759,426	1,102,081	81,367	-
Comisiones de gestión acumuladas	4	136,635	105,202	33,645	26,574
Cuentas a pagar por operaciones con divisas		1,103	705	-	111
Otros pasivos		728,505	3,510,784	77,373	122,490
Valor liquidativo		865,720,011	723,355,155	96,666,330	87,027,324

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Impact Green Bond		Multi Sector Credit	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Activos		26,674,264	27,648,338	73,236,561	65,786,733
Cartera de títulos a valor de mercado	2	26,673,264	27,249,555	64,898,682	58,722,836
<i>Coste de adquisición</i>		<i>27,882,893</i>	<i>29,650,050</i>	<i>65,357,368</i>	<i>58,870,504</i>
<i>Ganancia/pérdida latente sobre la cartera de títulos</i>		<i>-1,209,629</i>	<i>-2,400,495</i>	<i>-458,686</i>	<i>-147,668</i>
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		1,000	1,003	6,860,023	6,126,206
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	941,323	927,702
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	795	-	-
Cuentas a cobrar de suscriptores		-	396,985	22,730	9,989
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	488,232	-
Plusvalía latente neta sobre contratos de futuros	2, 11	-	-	25,409	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	162	-
Otros activos		-	-	-	-
Pasivos		633,858	744,349	1,574,050	1,477,188
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	396,975	1,084,179	500,000
Cuentas a pagar de suscriptores		-	-	1,725	-
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	624,453	338,968	-	388,339
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	135,080
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	147,901	148,999
Comisiones de gestión acumuladas	4	5,853	5,095	19,440	15,132
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		3,552	3,311	320,805	289,638
Valor liquidativo		26,040,406	26,903,989	71,662,511	64,309,545

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	US Corporate Bond Climate		US Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Activos		35,114,731	31,623,691	2,172,226,915	1,879,828,217
Cartera de títulos a valor de mercado	2	33,593,517	29,202,097	1,952,424,524	1,826,798,299
Coste de adquisición		32,761,372	29,285,726	2,106,002,820	1,866,232,888
Ganancia/pérdida latente sobre la cartera de títulos		832,145	-83,629	-153,578,296	-39,434,589
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		981,388	2,073,325	180,987,292	26,829,128
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		431,922	342,516	13,037,251	12,351,721
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		65,372	-	-	6,766,314
Cuentas a cobrar de suscriptores		-	-	9,113,792	3,177,472
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	2,877	-	10,825,117	-
Plusvalía latente neta sobre contratos de futuros	2, 11	39,655	5,753	5,834,249	3,905,283
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	4,690	-
Pasivos		250,504	52,427	386,224,834	216,372,995
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		234,163	34,625	380,697,467	200,718,462
Cuentas a pagar de suscriptores		-	-	2,453,530	4,539,714
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	3,642,403
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	508,969	5,852,238
Comisiones de gestión acumuladas	4	7,979	6,239	942,937	805,139
Cuentas a pagar por operaciones con divisas		-	-	15,722	870
Otros pasivos		8,362	11,563	1,606,209	814,169
Valor liquidativo		34,864,227	31,571,264	1,786,002,081	1,663,455,222

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Emerging Markets Blended Bond		Emerging Markets Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Activos		3,399,256,603	2,974,818,356	3,397,448,037	3,669,192,743
Cartera de títulos a valor de mercado	2	2,951,458,673	2,673,520,029	3,227,301,970	3,249,019,945
Coste de adquisición		3,178,877,174	2,781,085,158	3,505,648,130	3,434,352,041
Ganancia/pérdida latente sobre la cartera de títulos		-227,418,501	-107,565,129	-278,346,160	-185,332,096
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		109,582,570	91,848,772	23,766,427	45,100,941
Pactos de recompra inversa	2, 9	227,764,370	148,342,791	74,671,916	277,287,245
Depósitos a plazo		-	-	-	-
Intereses a cobrar		49,246,352	55,645,976	44,372,035	49,576,344
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		50,888,579	-	-	1,576,990
Cuentas a cobrar de suscriptores		643,074	461,539	10,720,560	5,131,324
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	8,213,134	-	12,173,594	37,571,111
Plusvalía latente neta sobre contratos de futuros	2, 11	415,030	-	4,441,535	3,781,915
Plusvalía latente neta sobre swaps y CFD	2, 14	1,044,821	4,999,249	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	146,928
Pasivos		180,553,436	79,087,630	52,726,174	69,312,450
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		111,713,952	-	-	-
Pactos de recompra	2, 10	8,671,593	-	-	-
Cuentas a pagar de intermediarios		55,560,278	34,374,709	37,436,998	40,178,127
Cuentas a pagar de suscriptores		675,027	800,219	5,834,444	9,751,407
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	15,570,242	-	-
Minusvalía latente neta sobre contratos de futuros	2, 11	-	1,094,661	-	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	138,345	3,421,553
Comisiones de gestión acumuladas	4	742,594	661,541	2,845,970	2,766,048
Cuentas a pagar por operaciones con divisas		-	25,871	11,408	408
Otros pasivos		3,189,992	26,560,387	6,459,009	13,194,907
Valor liquidativo		3,218,703,167	2,895,730,726	3,344,721,863	3,599,880,293

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Emerging Markets Local Currency Bond		Emerging Markets Short Term Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Activos		626,001,088	585,923,871	206,338,937	243,351,697
Cartera de títulos a valor de mercado	2	589,065,435	557,450,465	191,268,441	232,929,384
Coste de adquisición		632,754,775	647,738,874	217,933,758	284,086,659
Ganancia/pérdida latente sobre la cartera de títulos		-43,689,340	-90,288,409	-26,665,317	-51,157,275
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		18,394,538	12,647,474	6,809,222	3,380,099
Pactos de recompra inversa	2, 9	2,315,108	-	-	1,077,890
Depósitos a plazo		-	-	-	-
Intereses a cobrar		13,689,900	13,534,126	3,625,712	4,757,345
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	1,073,385	-	-
Cuentas a cobrar de suscriptores		894,237	199,334	1,494,655	130,433
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	1,633,998	130,329	2,600,200	-
Plusvalía latente neta sobre contratos de futuros	2, 11	7,872	393,301	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	495,457	539,378	935,874
Cuentas a cobrar por operaciones con divisas		-	-	-	35
Otros activos		-	-	1,329	140,637
Pasivos		4,186,913	6,190,503	2,950,371	3,376,697
Opciones vendidas a valor de mercado	2, 13	-	-	-	-
Descubiertos bancarios		1,472,438	1,354,748	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	2,390,704	-
Cuentas a pagar de suscriptores		129,620	434,856	190,625	250,697
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	2,652,530
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	7,919	6,355
Minusvalía latente neta sobre swaps y CFD	2, 14	698,515	-	-	-
Comisiones de gestión acumuladas	4	294,692	298,012	154,200	158,686
Cuentas a pagar por operaciones con divisas		-	-	1,283	-
Otros pasivos		1,591,648	4,102,887	205,640	308,429
Valor liquidativo		621,814,175	579,733,368	203,388,566	239,975,000

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Multi-Asset Target Income		Income Opportunities	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Activos		358,461,825	375,793,751	2,605,232,592	1,360,342,567
Cartera de títulos a valor de mercado	2	324,303,256	320,959,376	2,458,069,350	1,297,923,849
Coste de adquisición		302,422,684	314,503,436	2,261,035,936	1,246,173,859
Ganancia/pérdida latente sobre la cartera de títulos		21,880,572	6,455,940	197,033,414	51,749,990
Opciones adquiridas a valor de mercado	2	977,588	667,563	212,741	-
Efectivo en bancos y liquidez		18,214,102	42,228,823	95,946,428	51,859,079
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		3,798,363	4,150,994	7,779,597	3,730,876
Dividendos a cobrar		11,996	102,829	1,187,113	977,835
Cuentas a cobrar de intermediarios		470,539	3,227,604	14,713,894	-
Cuentas a cobrar de suscriptores		116,098	284,960	16,480,459	5,850,928
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	5,172,248	-	10,843,010	-
Plusvalía latente neta sobre contratos de futuros	2, 11	2,107,455	827,416	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	3,289,904	3,343,123	-	-
Cuentas a cobrar por operaciones con divisas		276	1,063	-	-
Otros activos		-	-	-	-
Pasivos		3,109,817	11,891,808	49,470,681	12,068,766
Opciones vendidas a valor de mercado	2, 13	1,899,522	2,092,672	-	-
Descubiertos bancarios		-	771,143	69,889	2,630,633
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		152,601	1,145,354	29,549,812	3,957,724
Cuentas a pagar de suscriptores		202,087	551,590	3,152,770	1,055,258
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	4,317,238	-	2,454,907
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	8,334,872	534,670
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	443,060	411,510	2,107,799	954,774
Cuentas a pagar por operaciones con divisas		-	-	4,651	1,091
Otros pasivos		412,547	2,602,301	6,250,888	479,709
Valor liquidativo		355,352,008	363,901,943	2,555,761,911	1,348,273,801

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Real Assets Target Income		Euro Bond Income	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Activos		200,279,362	225,470,621	39,886,401	46,680,411
Cartera de títulos a valor de mercado	2	169,027,114	197,999,311	38,435,764	46,229,374
Coste de adquisición		165,629,231	236,411,102	38,297,202	47,066,449
Ganancia/pérdida latente sobre la cartera de títulos		3,397,883	-38,411,791	138,562	-837,075
Opciones adquiridas a valor de mercado	2	699,802	682,509	-	-
Efectivo en bancos y liquidez		26,170,564	25,558,211	896,393	-
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		1,174,539	474,334	524,362	-
Dividendos a cobrar		111,876	258,229	-	-
Cuentas a cobrar de intermediarios		-	-	-	386,166
Cuentas a cobrar de suscriptores		623,429	405,684	-	64,871
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	1,145,531	-	29,151	-
Plusvalía latente neta sobre contratos de futuros	2, 11	1,181,202	91,767	-	-
Plusvalía latente neta sobre swaps y CFD	2, 14	145,305	-	-	-
Cuentas a cobrar por operaciones con divisas		-	576	-	-
Otros activos		-	-	731	-
Pasivos		5,345,337	5,746,022	641,489	497,982
Opciones vendidas a valor de mercado	2, 13	1,424,417	2,169,684	-	-
Descubiertos bancarios		3,116	2,312	355,547	43
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	200,000	4,933
Cuentas a pagar de suscriptores		3,119,052	1,265,818	48,684	445,324
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	1,419,642	-	-
Minusvalía latente neta sobre contratos de futuros	2, 11	-	-	59	-
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	183,752	190,939	24,597	29,298
Cuentas a pagar por operaciones con divisas		343	-	-	-
Otros pasivos		614,657	697,627	12,602	18,384
Valor liquidativo		194,934,025	219,724,599	39,244,912	46,182,429

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Quantitative Global Bond	Absolute Return	Volatility Euro	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Activos		74,029,797	77,241,403	113,036,321	171,832,375
Cartera de títulos a valor de mercado	2	58,988,361	69,696,778	50,124,180	81,316,262
Coste de adquisición		55,938,761	69,218,209	49,943,887	81,112,941
Ganancia/pérdida latente sobre la cartera de títulos		3,049,600	478,569	180,293	203,321
Opciones adquiridas a valor de mercado	2	-	-	20,248,390	32,715,410
Efectivo en bancos y liquidez		9,100,763	7,044,049	15,822,016	729,213
Pactos de recompra inversa	2, 9	-	-	26,238,400	56,637,827
Depósitos a plazo		-	-	-	-
Intereses a cobrar		430,461	315,547	51,450	189,946
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		5,504,299	-	-	-
Cuentas a cobrar de suscriptores		-	-	318,850	242,238
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	-	-	-	1,479
Plusvalía latente neta sobre contratos de futuros	2, 11	-	185,029	233,035	-
Plusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Cuentas a cobrar por operaciones con divisas		5,913	-	-	-
Otros activos		-	-	-	-
Pasivos		7,548,700	1,634,681	20,058,055	8,894,137
Opciones vendidas a valor de mercado	2, 13	-	-	1,750,440	8,057,000
Descubiertos bancarios		-	69,260	15,736,141	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		5,481,821	-	2,341,437	150,186
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	677,108	1,454,392	153	-
Minusvalía latente neta sobre contratos de futuros	2, 11	1,278,489	-	-	375,650
Minusvalía latente neta sobre swaps y CFD	2, 14	-	-	-	-
Comisiones de gestión acumuladas	4	19,161	18,789	82,942	107,911
Cuentas a pagar por operaciones con divisas		-	141	-	-
Otros pasivos		92,121	92,099	146,942	203,390
Valor liquidativo		66,481,097	75,606,722	92,978,266	162,938,238

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	30/06/2025 EUR	30/06/2024 EUR
Activos		84,273,088,423	79,006,626,392
Cartera de títulos a valor de mercado	2	78,663,908,239	73,920,975,668
Coste de adquisición		73,716,051,724	69,270,911,359
Ganancia/pérdida latente sobre la cartera de títulos		4,947,856,515	4,650,064,309
Opciones adquiridas a valor de mercado	2	165,290,644	219,975,675
Efectivo en bancos y liquidez		2,363,224,921	2,189,491,009
Pactos de recompra inversa	2, 9	1,264,512,677	1,069,227,491
Depósitos a plazo		510,380,000	516,915,000
Intereses a cobrar		444,160,056	512,704,317
Dividendos a cobrar		65,553,091	68,904,569
Cuentas a cobrar de intermediarios		211,087,523	113,873,549
Cuentas a cobrar de suscriptores		282,223,384	268,895,241
Plusvalía latente neta sobre contratos de divisas a plazo	2, 12	150,420,095	52,930,648
Plusvalía latente neta sobre contratos de futuros	2, 11	80,129,453	31,560,262
Plusvalía latente neta sobre swaps y CFD	2, 14	71,024,468	38,609,917
Cuentas a cobrar por operaciones con divisas		76,679	18,976
Otros activos		1,097,193	2,544,070
Pasivos		2,401,710,860	2,461,939,685
Opciones vendidas a valor de mercado	2, 13	93,874,950	98,553,761
Descubiertos bancarios		196,628,624	46,918,863
Pactos de recompra	2, 10	221,382,576	602,665,867
Cuentas a pagar de intermediarios		1,210,016,067	998,452,742
Cuentas a pagar de suscriptores		263,739,042	227,766,930
Minusvalía latente neta sobre contratos de divisas a plazo	2, 12	88,135,962	79,218,752
Minusvalía latente neta sobre contratos de futuros	2, 11	14,043,579	5,458,386
Minusvalía latente neta sobre swaps y CFD	2, 14	31,136,204	52,606,966
Comisiones de gestión acumuladas	4	56,017,973	48,745,083
Cuentas a pagar por operaciones con divisas		347,094	126,551
Otros pasivos		226,388,789	301,425,784
Valor liquidativo		81,871,377,563	76,544,686,707

Las notas adjuntas forman parte integrante de estos estados financieros.

Climate Transition Global Equity

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		06/12/24		06/12/24	30/06/24	30/06/23
Clase A USD (C)	LU2617093765	100.000	USD	60.48	57.28	-
Clase A2 USD (C)	LU2617093682	100.000	USD	60.33	57.18	-
Clase E2 EUR (C)	LU2617094490	1,000.000	EUR	6.144	5.737	-
Clase F EUR (C)	LU2617094656	1,000.000	EUR	6.084	5.701	-
Clase G EUR (C)	LU2617094573	1,000.000	EUR	6.133	5.730	-
Clase I USD (C)	LU2617093922	5.000	USD	1,222.16	1,153.27	-
Clase I2 USD (C)	LU2617093849	5.000	USD	1,220.62	1,152.32	-
Clase M2 EUR (C)	LU2617094730	5.000	EUR	1,240.86	1,154.55	-
Clase R USD (C)	LU2617094144	100.000	USD	60.93	57.55	-
Clase R2 USD (C)	LU2617094060	100.000	USD	60.82	57.48	-
Clase Z USD (C)	LU2617094227	2,000.000	USD	1,225.88	1,155.46	-
Total Patrimonio Neto			USD	2,514,176	2,369,975	-

Equity Japan Target

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

Euroland Equity

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A CHF Hgd (C)	LU1883303551	24,323.960	CHF	98.39	94.15	87.85
Clase A EUR AD (D)	LU1883303718	127,282.401	EUR	86.15	81.46	74.94
Clase A EUR (C)	LU1883303635	104,195,647.928	EUR	12.72	11.90	10.84

Euroland Equity

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

Europe Equity Select

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

Europe Equity Select

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase I2 EUR (C)	LU2330497277	11.172	EUR	1,239.41	1,202.04	1,109.19
Clase I2 GBP (C)	LU2359306763	5.000	GBP	1,203.19	1,155.01	1,078.82
Clase I2 USD (C)	LU2359307571	5.000	USD	1,204.83	1,066.83	1,002.15
Clase M EUR (C)	LU2151177156	-	EUR	-	-	1,417.36
Clase M2 EUR (C)	LU2151177230	2,928.607	EUR	1,588.89	1,540.90	1,421.88
Clase R EUR (C)	LU2359306508	6,498.619	EUR	60.36	58.60	54.14
Clase R2 EUR (C)	LU2359307654	17,000.646	EUR	59.57	57.96	53.65
Clase R2 GBP (C)	LU2359306680	-	GBP	-	-	53.60
Clase Z EUR (C)	LU2151177313	40,112.959	EUR	1,606.17	1,554.25	1,430.36
Total Patrimonio Neto			EUR	313,535,323	464,561,005	502,938,263

Euroland Equity Small Cap Select

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

Europe ex UK Equity

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A EUR (C)	LU2823264267	100.000	EUR	50.24	49.40	-
Clase A2 EUR (C)	LU2823264341	100.000	EUR	50.14	49.40	-
Clase I EUR (C)	LU2823264770	5.000	EUR	1,014.30	988.17	-
Clase I2 EUR (C)	LU2823264853	5.000	EUR	1,013.29	988.22	-
Clase J14 EUR AD (D)	LU2823265587	4,405.164	EUR	1,020.17	988.27	-
Clase J14 GBP AD (D)	LU2823265660	971,241.328	GBP	1,034.81	992.25	-
Clase J14 USD AD (D)	LU2823265744	158,241.952	USD	1,119.07	989.80	-
Clase J22 EUR (C)	LU2995469264	5.000	EUR	961.07	-	-
Clase J22 GBP (C)	LU2995469181	60,242.111	GBP	992.28	-	-

Europe ex UK Equity

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase R EUR (C)	LU2823265231	100.000	EUR	50.60	49.40	-
Clase R2 EUR (C)	LU2823265314	100.000	EUR	50.52	49.41	-
Clase R2 GBP (C)	LU2823265405	85.000	GBP	51.25	49.60	-
Clase Z EUR (C)	LU2823265827	1.000	EUR	1,016.42	988.18	-
Total Patrimonio Neto			EUR	1,398,477,444	4,941,082	-

European Equity

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

Europe Equity Green Technology

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

European Equity Value*

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

Europe Equity Income Select

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

* Se registró Swing Pricing a 30.06.25. Véanse más detalles en la Nota 26.

Europe Equity Income Select

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

European Equity Small Cap

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

European Equity Small Cap

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

Global Equity Responsible

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

Global Equity Responsible

		Número de acciones		VL por participación	VL por participación	VL por participación
	ISIN	30/06/25	Divisa	30/06/25	30/06/24	30/06/23
Clase X USD (C)	LU2034728118	-	USD	-	-	1,431.71
Clase Z EUR (C)	LU2085675358	1,063.204	EUR	1,349.37	1,198.90	1,019.73
Total Patrimonio Neto			EUR	2,331,710,412	2,541,027,749	2,832,796,850

Global Equity

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

Global Equity Select

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

Global Equity Income Select

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

Global Equity Income Select

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

Japan Equity Select

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

Japan Equity Value

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A2 CZK Hgd (C)	LU1049755934	80,412.044	CZK	6,630.72	5,963.63	4,875.65
Clase A2 EUR AD (D)	LU0557867800	1,127.411	EUR	154.94	141.24	134.96
Clase A2 EUR (C)	LU0557866588	11,124.250	EUR	232.83	212.16	202.29
Clase A2 EUR Hgd (C)	LU0945155991	4,504.140	EUR	228.24	207.32	173.78
Clase A2 JPY AD (D)	LU0248702275	15,611.596	JPY	34,253.00	31,748.00	27,747.00

Japan Equity Value

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

Montpensier Great European Models SRI

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A2 EUR (C)	LU2349693155	3,748.010	EUR	43.89	48.06	46.19
Clase A5 EUR (C)	LU2414850482	-	EUR	-	-	44.26
Clase E2 EUR (C)	LU2349693403	13,767.892	EUR	4.423	4.833	4.636
Clase F EUR (C)	LU2490079279	-	EUR	-	-	5.628
Clase G EUR (C)	LU2490079352	8,592.006	EUR	5.383	5.894	5.665
Clase I2 EUR (C)	LU2349693239	5.000	EUR	911.49	988.48	941.19
Clase R2 EUR (C)	LU2349693312	100.000	EUR	45.50	49.36	47.02
Total Patrimonio Neto				EUR 280,760	278,890	339,184

Montpensier M Climate Solutions

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A2 EUR (C)	LU2349693585	28,826.614	EUR	26.03	29.59	38.36
Clase A5 EUR (C)	LU2442834896	18,411.451	EUR	33.73	38.06	48.97
Clase E2 EUR (C)	LU2349693825	16,741.758	EUR	2.624	2.978	3.853
Clase F EUR (C)	LU2490078974	55,024.128	EUR	3.178	3.638	4.747
Clase G EUR (C)	LU2490079196	5,324.417	EUR	3.248	3.693	4.782
Clase I2 EUR (C)	LU2349693668	5.000	EUR	540.46	608.93	782.03
Clase R2 EUR (C)	LU2349693742	100.000	EUR	26.98	30.41	39.07
Total Patrimonio Neto				EUR 1,612,765	46,463,857	98,519,775

Global Equity Climate

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A USD (C)	LU2531474588	100.000	USD	80.53	71.14	56.83
Clase A2 CHF Hgd (C)	LU2762361132	4,156.560	CHF	53.32	49.43	-
Clase A2 EUR (C)	LU2644250693	33,166.608	EUR	54.05	52.58	-
Clase A2 USD (C)	LU2531478225	100.000	USD	80.78	71.72	56.76

Global Equity Climate

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase E2 EUR (C)	LU2531477250	1,212.396	EUR	7.138	6.930	5.380
Clase F EUR (C)	LU2531477508	1,000.000	EUR	6.963	6.782	5.353
Clase G EUR (C)	LU2531477417	3,859.944	EUR	7.068	6.840	5.375
Clase I USD (C)	LU2531478142	5.000	USD	1,639.08	1,438.32	1,142.73
Clase I2 USD (C)	LU2531478068	5.000	USD	1,655.66	1,456.34	1,142.10
Clase M2 EUR (C)	LU2531477680	5.000	EUR	1,457.26	1,403.92	1,081.52
Clase R USD (C)	LU2531477920	100.000	USD	81.55	71.69	57.04
Clase R2 USD (C)	LU2531477847	100.000	USD	82.17	72.48	56.99
Clase Z USD (C)	LU2531477177	13,978.817	USD	1,644.63	1,441.90	1,144.31
Total Patrimonio Neto			USD	25,480,617	18,337,226	14,493,369

Europe Equity Climate

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

Europe Equity Climate

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase U USD (C)	LU1883872092	792.327	USD	75.00	65.58	61.93
Clase U USD Hgd (C)	LU1883872175	2,694.351	USD	73.32	69.05	63.35
Clase Z EUR AD (D)	LU1880408452	30,931.053	EUR	1,441.38	1,375.84	1,275.09
Clase Z EUR (C)	LU1880408379	49,460.009	EUR	1,637.05	1,534.90	1,393.28
Total Patrimonio Neto			EUR	652,841,538	581,677,317	655,632,649

Polen Capital Global Growth

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

US Equity Dividend Growth

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A USD (C)	LU1883848118	3,538,017.929	USD	73.60	66.48	62.67
Clase C USD (C)	LU1883848209	-	USD	-	-	59.16
Clase E2 USD (C)	LU1883848381	-	USD	-	-	6.270
Clase I2 USD (C)	LU1883848464	966.718	USD	1,036.72	-	-

US Equity Dividend Growth

		Número de acciones		VL por participación	VL por participación	VL por participación
	ISIN	30/06/25	Divisa	30/06/25	30/06/24	30/06/23
Clase M2 USD (C)	LU1883848548	5.000	USD	1,569.22	1,404.28	1,311.91
Clase P2 USD (C)	LU1883848621	7,339.814	USD	75.52	67.87	63.67
Total Patrimonio Neto			USD	261,958,454	317,671,161	329,781,159

US Equity Select

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

US Equity Fundamental Growth

		Número de acciones		VL por participación	VL por participación	VL por participación
	ISIN	30/06/25	Divisa	30/06/25	30/06/24	30/06/23
Clase A EUR (C)	LU1883854199	926,248.741	EUR	558.39	567.12	435.78
Clase A EUR Hgd (C)	LU1883854272	223,427.159	EUR	211.84	200.18	159.33
Clase A USD AD (D)	LU1883854439	23,720.775	USD	161.62	149.87	117.22
Clase A USD (C)	LU1883854355	775,359.126	USD	656.08	608.38	475.84

US Equity Fundamental Growth

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

US Equity Research

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

US Equity Research

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

US Equity Research Value

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

US Equity Research Value

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase R2 EUR Hgd (C)	LU1894686796	658.593	EUR	72.85	65.39	62.19
Clase R2 USD (C)	LU1894686879	489.692	USD	100.64	88.37	82.47
Clase R3 GBP (C)	LU2490078545	-	GBP	-	-	49.75
Clase Z USD (C)	LU2110862203	-	USD	-	-	1,457.57
Total Patrimonio Neto			EUR	702,611,523	509,136,493	917,625,308

US Pioneer Fund

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

China New Energy

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A2 USD (C)	LU2665724923	100.000	USD	48.97	-	-
Clase E2 EUR (C)	LU2665728916	1,104.412	EUR	4.660	-	-
Clase F2 EUR (C)	LU2764858226	1,722.269	EUR	4.620	-	-
Clase G2 EUR (C)	LU2764858499	8,377.131	EUR	4.641	-	-
Clase H EUR (C)	LU2764858655	5.000	EUR	941.56	-	-
Clase I2 USD (C)	LU2665728676	5.000	USD	987.60	-	-
Clase M2 EUR (C)	LU2764858572	5.000	EUR	938.23	-	-
Clase R2 USD (C)	LU2665728833	100.000	USD	49.27	-	-
Clase Z USD (C)	LU2665729211	5,580.000	USD	988.85	-	-
Clase Z3 USD (C)	LU2995468456	583.842	USD	958.75	-	-
Total Patrimonio Neto			USD	6,164,375	-	-

Asia Equity Focus

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

China A Shares

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A USD (C)	LU2440810880	100.000	USD	37.36	32.26	39.15
Clase A2 USD (C)	LU2440810708	100.000	USD	37.14	32.14	39.08
Clase E2 EUR (C)	LU2440811342	27,820.967	EUR	3.251	3.075	3.666

China A Shares

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase F EUR (C)	LU2440811698	89,787.355	EUR	3.165	3.021	3.635
Clase G EUR (C)	LU2440811425	231,595.231	EUR	3.222	3.057	3.656
Clase I USD (C)	LU2440811003	5.000	USD	768.82	657.45	790.25
Clase I2 USD (C)	LU2440810963	5.000	USD	766.54	656.17	789.49
Clase R USD (C)	LU2440811268	100.000	USD	38.19	32.73	39.42
Clase R2 USD (C)	LU2440811185	100.000	USD	38.02	32.64	39.37
Clase Z USD (C)	LU2440811771	14,293.491	USD	770.90	658.35	789.63
Total Patrimonio Neto			USD	12,357,272	9,984,405	19,829,212

China Equity

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

Emerging Europe Middle East and Africa

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

Emerging Markets Equity Select

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

Emerging Markets Equity Focus

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A CHF Hgd (C)	LU1808314444	24,501.094	CHF	91.62	86.11	82.79
Clase A EUR AD (D)	LU0552028341	113,642.651	EUR	154.30	152.77	146.26
Clase A EUR (C)	LU0552028184	1,670,638.928	EUR	165.05	162.55	147.20

Emerging Markets Equity Focus

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

Emerging Markets Equity Focus ex China

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A EUR (C)	LU2778930706	100.000	EUR	52.70	51.23	-
Clase A EUR Hgd (C)	LU2778930888	14,660.628	EUR	55.32	50.63	-

Emerging Markets Equity Focus ex China

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

Emerging World Equity

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

Emerging World Equity

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase Z USD (C)	LU2031984854	995.536	USD	1,349.55	1,176.50	1,071.76
Total Patrimonio Neto				USD 1,291,433,442	1,174,596,042	1,160,297,153

Equity MENA*

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

Latin America Equity*

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

* Se registró Swing Pricing a 30.06.25. Véanse más detalles en la Nota 26.

Emerging Markets Equity Climate

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

Emerging Markets Equity Growth Opportunities

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

Russian Equity*

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

* Este Subfondo se ha suspendido/las cifras comunicadas son el VL no oficial, véase más información en la Nota 1.

Russian Equity

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase Z EUR (C)	LU2414850565	31,662.795	EUR	121.96	88.46	76.71
Total Patrimonio Neto			EUR	9,489,071	6,889,406	5,980,302

SBI FM India Equity

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

India Equity Contra

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A EUR (C)	LU2899521798	100.000	EUR	48.96	-	-
Clase A USD (C)	LU2899521525	100.000	USD	54.75	-	-
Clase A2 EUR (C)	LU2899521954	100.000	EUR	48.92	-	-
Clase A2 USD (C)	LU2899521871	100.000	USD	54.70	-	-
Clase E2 EUR (C)	LU2899522176	1,000.000	EUR	4.900	-	-
Clase F EUR (C)	LU3015123337	1,000.000	EUR	5.080	-	-
Clase G EUR (C)	LU2899522259	1,000.000	EUR	4.895	-	-
Clase H EUR (C)	LU2899522333	5.000	EUR	984.46	-	-
Clase I USD (C)	LU2899522416	5.000	USD	1,099.24	-	-
Clase I2 USD (C)	LU2899522507	11,204.394	USD	1,098.85	-	-
Clase J USD (C)	LU2899522689	5.000	USD	1,100.03	-	-

India Equity Contra

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase J2 USD (C)	LU2899522762	5.000	USD	1,099.75	-	-
Clase M EUR (C)	LU2899522846	5.000	EUR	982.94	-	-
Clase M2 EUR (C)	LU2899522929	5.000	EUR	982.77	-	-
Clase R USD (C)	LU2899523067	100.000	USD	54.91	-	-
Clase R2 USD (C)	LU2899523141	100.000	USD	54.88	-	-
Clase Z USD (C)	LU2899523224	5.000	USD	1,099.79	-	-
Clase Z3 USD (C)	LU2995468530	14,100.000	USD	1,100.47	-	-
Total Patrimonio Neto			USD	27,918,769	-	-

Euroland Equity Dynamic Multi Factors

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A EUR (C)	LU1691800590	321,474.332	EUR	158.05	140.64	125.06
Clase I EUR (C)	LU1691800673	85,562.064	EUR	1,652.31	1,461.94	1,292.67
Clase Q-X EUR (C)	LU1691800830	309,616.987	EUR	1,662.17	1,469.92	1,299.21
Clase R EUR (C)	LU1691800756	100.000	EUR	77.76	69.02	61.22
Total Patrimonio Neto			EUR	706,827,841	597,338,768	419,768,304

Euroland Equity Risk Parity

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A EUR (C)	LU1328850950	4,155.601	EUR	161.94	147.60	141.39
Clase A5 EUR (C)	LU2070306944	-	EUR	-	-	55.87
Clase I EUR AD (D)	LU1328850521	75,137.672	EUR	1,390.39	1,294.43	1,266.21
Clase I EUR (C)	LU1328850448	397.144	EUR	137,683.04	125,026.42	119,322.25
Clase J2 EUR (C)	LU2098277358	-	EUR	-	-	1,093.14
Clase X EUR (C)	LU2034727490	-	EUR	-	-	1,243.65
Total Patrimonio Neto			EUR	159,823,522	148,735,902	350,271,041

European Equity Conservative

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

European Equity Conservative

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase Q-I17 EUR (C)	LU1737510526	1,097,566.962	EUR	152.91	136.37	126.98
Clase Q-OF EUR (C)	LU1567497968	1,335.000	EUR	1,695.04	1,506.55	1,398.05
Clase R EUR (C)	LU0945156700	3,193.927	EUR	155.55	139.04	129.81
Clase X EUR (C)	LU2034727656	-	EUR	-	-	1,254.84
Clase Z EUR AD (D)	LU1638831559	10,788.784	EUR	1,312.25	1,199.23	1,145.32
Total Patrimonio Neto			EUR	636,106,944	698,185,199	863,750,327

European Equity Dynamic Multi Factors

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A EUR (C)	LU1691800913	18,243.304	EUR	158.80	146.17	127.84
Clase A5 EUR (C)	LU2070307165	-	EUR	-	-	58.63
Clase I EUR (C)	LU1691801051	56,175.893	EUR	1,669.25	1,527.74	1,328.58
Clase M2 EUR (C)	LU2298072187	5.000	EUR	1,484.60	1,360.19	1,184.09
Clase Q-X EUR (C)	LU1691801218	18,887.449	EUR	1,667.51	1,525.37	1,325.86
Clase R EUR (C)	LU1691801135	100.000	EUR	76.59	70.33	61.35
Total Patrimonio Neto			EUR	128,178,655	133,045,558	133,561,319

Global Equity Conservative

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

Global Equity Dynamic Multi Factors

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A USD (C)	LU1691801309	1,210.157	USD	193.55	172.24	144.11
Clase I USD (C)	LU1691801564	2.000	USD	2,058.01	1,820.81	1,515.25
Clase Q-I EUR (C)	LU1860902680	17,008.662	EUR	1,910.12	1,850.70	1,512.18
Clase Q-X USD (C)	LU1691802026	34,259.626	USD	2,070.65	1,831.17	1,522.65
Clase R USD (C)	LU1691801721	115.000	USD	78.05	69.29	57.83
Clase X CAD (C)	LU2279408830	26,796.604	CAD	1,649.55	1,459.22	1,170.47
Total Patrimonio Neto			USD	141,717,532	132,305,631	165,195,095

European Convertible Bond

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

Montpensier Global Convertible Bond

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

Euro Aggregate Bond

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

Euro Corporate Bond Select

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

Euro Corporate Bond Select

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

Euro Government Bond Responsible

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

Euro Government Bond Responsible

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

Euro Inflation Bond

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

Impact Euro Corporate Short Term Green Bond

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

Impact Euro Corporate Short Term Green Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase R EUR (C)	LU0987188264	4,983.066	EUR	104.01	99.02	94.13
Total Patrimonio Neto				EUR 384,301,504	323,243,608	277,928,913

Strategic Bond

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

Euro High Yield Bond

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

Euro High Yield Bond

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

Euro High Yield Short Term Bond

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

Euro Subordinated Bond Responsible

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

Global High Yield Bond Responsible

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

Global Subordinated Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A EUR (C)	LU1883334275	137,842.695	EUR	72.04	63.92	54.20
Clase A2 USD Hgd (C)	LU2183144141	-	USD	-	-	48.65
Clase A5 EUR (C)	LU2070308130	-	EUR	-	-	45.69

Global Subordinated Bond

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

Pioneer Global High Yield Bond

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

Pioneer Global High Yield Bond

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

US High Yield Bond

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

US High Yield Bond

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

Global Aggregate Bond

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

Global Aggregate Bond

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

Global Aggregate Bond

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

Global Government Bond

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

Global Government Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase R2 GBP (C)	LU2259110372	-	GBP	-	-	41.99
Total Patrimonio Neto			USD	90,931,880	94,404,360	104,828,014

Global Corporate Bond

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

Global Corporate Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase X USD (C)	LU2401725697	80,100.963	USD	1,158.48	1,069.84	991.14
Total Patrimonio Neto				USD 865,720,011	723,355,155	627,956,953

Global Corporate Bond Select

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

Global High Yield Bond

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

Global High Yield Bond

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

Global Inflation Short Duration Bond

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

Global Short Term Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A USD (C)	LU2665725904	100.000	USD	54.85	51.52	-
Clase A2 USD (C)	LU2665726118	100.000	USD	54.83	51.50	-
Clase E2 EUR (C)	LU2665726209	31,924.238	EUR	5.125	5.272	-

Global Short Term Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase G EUR Hgd (C)	LU2665726035	102,287.736	EUR	5.328	5.098	-
Clase H EUR (C)	LU2665726381	5.000	EUR	1,032.35	1,057.39	-
Clase I USD (C)	LU2665726464	5.000	USD	1,100.57	1,031.66	-
Clase I2 USD (C)	LU2665728163	5.000	USD	1,101.67	1,031.86	-
Clase M2 EUR (C)	LU2665726621	5.000	EUR	1,029.19	1,056.18	-
Clase R USD (C)	LU2665726977	100.000	USD	54.99	51.57	-
Clase R2 USD (C)	LU2665727199	100.000	USD	55.04	51.58	-
Clase Z EUR Hgd (C)	LU2762362023	10,000.000	EUR	1,041.80	-	-
Clase Z USD (C)	LU2665726894	96,174.198	USD	1,100.97	1,031.79	-
Total Patrimonio Neto			USD	118,991,024	114,594,484	-

Global Bond Flexible

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

Impact Green Bond

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

Multi Sector Credit

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

Global Corporate Bond Climate

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

Optimal Yield

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

Optimal Yield

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

Optimal Yield Short Term

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

Strategic Income

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

Strategic Income

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

Strategic Income

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

US Corporate Bond Climate

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

US Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A EUR AD (D)	LU1880401283	23,896.467	EUR	43.57	46.40	45.61

US Bond

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

US Bond

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

US Corporate Bond Select

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

US Corporate Bond Select

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

US Short Term Bond

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

US Short Term Bond

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

Asia Bond Income Responsible

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

China RMB Aggregate Bond

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

China RMB Aggregate Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase I2 USD (C)	LU2534779116	5.000	USD	1,120.31	1,053.55	982.21
Clase I2 USD Hgd (C)	LU2534778068	100.000	USD	1,223.79	1,144.70	1,040.40
Clase M2 EUR (C)	LU2534777177	5.000	EUR	1,004.22	1,034.24	947.20
Clase R USD (C)	LU2534779389	100.000	USD	55.69	52.51	49.10
Clase R2 EUR Hgd (C)	LU2534778571	2,000.000	EUR	58.26	55.54	51.34
Clase R2 USD (C)	LU2534778902	100.000	USD	55.73	52.53	49.08
Clase R2 USD Hgd (C)	LU2534777920	2,000.000	USD	60.88	57.07	51.98
Clase Z EUR Hgd (C)	LU2534778498	100.000	EUR	1,174.52	1,115.60	1,027.82
Clase Z USD (C)	LU2534778811	41,000.000	USD	1,121.10	1,053.90	983.29
Clase Z USD Hgd (C)	LU2534777847	100.000	USD	1,227.62	1,146.75	1,040.94
Total Patrimonio Neto			USD	47,269,520	44,311,717	41,339,368

Emerging Markets Blended Bond

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

Emerging Markets Bond

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

Emerging Markets Bond

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

Emerging Markets Corporate Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A EUR AD (D)	LU0755948873	4,461.525	EUR	95.40	101.73	96.97
Clase A EUR (C)	LU0755948790	7,307.263	EUR	149.43	151.41	137.75
Clase A EUR Hgd (C)	LU0755948956	5,182.870	EUR	108.93	102.66	96.71
Clase A USD AD (D)	LU0755948527	40,225.028	USD	87.10	84.68	82.24

Emerging Markets Corporate Bond

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

Emerging Markets Corporate High Yield Bond

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

Emerging Markets Corporate High Yield Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase P2 USD MTD (D)	LU1882459198	100.000	USD	55.07	52.84	-
Clase R2 EUR AD (D)	LU1882459354	2,741.376	EUR	40.45	44.44	42.07
Clase R2 EUR (C)	LU1882459271	1,826.063	EUR	101.86	101.41	87.67
Clase R2 USD (C)	LU1882459438	111.384	USD	119.59	108.70	95.66
Clase Z EUR (C)	LU2098275733	13,498.724	EUR	1,141.08	1,133.53	975.73
Clase Z USD (C)	LU2052290272	6,020.053	USD	1,276.67	1,157.09	1,013.90
Total Patrimonio Neto			EUR	56,743,390	46,285,350	48,868,296

Emerging Markets Green Bond

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

Emerging Markets Green Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase Z EUR Hgd (C)	LU2279408756	51,685.692	EUR	867.77	821.95	782.78
Total Patrimonio Neto				USD 129,372,442	171,091,554	248,699,786

Emerging Markets Hard Currency Bond

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

Emerging Markets Local Currency Bond

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

Emerging Markets Local Currency Bond

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

Emerging Markets Short Term Bond

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

Asia Multi-Asset Target Income

	ISIN	Número de acciones	Divisa	VL por participación		
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A2 USD (C)	LU2665727355	100.000	USD	54.98	50.51	-
Clase E2 EUR (C)	LU2665727439	95,153.268	EUR	5.074	5.111	-
Clase G2 EUR Hgd (C)	LU2665727512	131,455.008	EUR	5.359	5.041	-
Clase H EUR (C)	LU2665727603	7,015.000	EUR	1,029.87	1,022.13	-
Clase I2 USD (C)	LU2665727785	12,165.000	USD	1,109.99	1,011.30	-
Clase J2 EUR Hgd (C)	LU2665728247	100.000	EUR	1,086.65	1,009.69	-
Clase J2 USD (C)	LU2665729567	15,000.000	USD	1,112.44	1,011.50	-
Clase M2 EUR (C)	LU2665727868	5.000	EUR	1,025.31	1,023.10	-
Clase R2 USD (C)	LU2665727942	100.000	USD	55.31	50.53	-
Total Patrimonio Neto			USD	40,208,393	35,396,924	-

Euro Multi-Asset Target Income

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

Global Multi-Asset

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

Global Multi-Asset Conservative

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

Global Multi-Asset Conservative

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

Global Multi-Asset Target Income

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

Global Multi-Asset Target Income

		Número de acciones		VL por participación	VL por participación	VL por participación
	ISIN	30/06/25	Divisa	30/06/25	30/06/24	30/06/23
Clase R2 USD MTI (D)	LU1883334192	104.095	USD	48.78	46.93	45.99
Clase R2 USD QTI (D)	LU1883331172	644.582	USD	49.07	47.24	46.31
Total Patrimonio Neto			USD	355,352,008	363,901,943	412,697,519

Income Opportunities

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

Multi-Asset Real Return

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

Multi-Asset Conservative Responsible

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

Multi-Asset Climate

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A CZK Hgd (C)	LU1327398548	139,182.533	CZK	3,268.09	3,081.12	2,789.54

Multi-Asset Climate

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

Pioneer Flexible Opportunities

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

Real Assets Target Income

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A2 AUD Hgd MTI (D)	LU2538405957	-	AUD	-	-	49.23
Clase A2 EUR (C)	LU1883866011	239,122.792	EUR	58.69	60.53	58.99
Clase A2 EUR Hgd MTI (D)	LU1883866102	14,134.762	EUR	34.78	35.70	38.67

Real Assets Target Income

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

Euro Bond Income

		Número de acciones		VL por participación	VL por participación	VL por participación
	ISIN	30/06/25	Divisa	30/06/25	30/06/24	30/06/23
Clase A2 EUR AD (D)	LU1386074709	2,455.738	EUR	95.11	93.57	90.15
Clase F2 EUR AD (D)	LU1386074964	13,207.434	EUR	91.01	90.25	87.59
Clase G2 EUR AD (D)	LU1386074881	344,290.813	EUR	94.77	93.42	90.19
Clase I2 EUR AD (D)	LU1386074618	2,413.000	EUR	100.28	97.95	93.77
Clase M2 EUR AD (D)	LU2002724396	528.854	EUR	1,028.60	1,004.51	961.67
Clase Q-A4 EUR AD (D)	LU1638825742	505,177.790	EUR	8.70	8.59	8.30
Total Patrimonio Neto			EUR	39,244,912	46,182,429	65,815,994

Absolute Return Forex

		Número de acciones		VL por participación	VL por participación	VL por participación
	ISIN	30/06/25	Divisa	30/06/25	30/06/24	30/06/23
Clase A EUR AD (D)	LU0568619711	404.879	EUR	96.61	97.29	94.97
Clase A EUR (C)	LU0568619638	25,750.123	EUR	100.58	98.63	96.27
Clase A USD (C)	LU1883326172	144.525	USD	53.12	47.55	47.25
Clase C EUR (C)	LU1883326768	202.741	EUR	48.22	47.64	46.84
Clase C USD (C)	LU1883326925	8,390.464	USD	50.05	45.15	45.19

Absolute Return Forex

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

Absolute Return Multi-Strategy

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

Absolute Return Multi-Strategy

		Número de acciones		VL por participación	VL por participación	VL por participación
	ISIN	30/06/25	Divisa	30/06/25	30/06/24	30/06/23
Clase Z EUR (C)	LU2110859837	-	EUR	-	976.70	910.02
Total Patrimonio Neto			EUR	697,669,588	808,832,342	1,191,681,160

Absolute Return Global Opportunities Bond

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

Global Macro Bonds & Currencies Low Vol

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

Multi-Strategy Growth

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

Quantitative Global Absolute Return Bond

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A2 USD (C)	LU2247575652	100.000	USD	47.90	50.42	48.99
Clase H USD (C)	LU2247577195	25,000.000	USD	1,003.59	1,045.18	1,004.72
Clase I2 GBP (C)	LU2819203162	5.000	GBP	863.77	977.74	-
Clase I2 USD (C)	LU2247576031	5.000	USD	993.11	1,036.12	998.48
Clase J2 GBP (C)	LU2819203329	5.000	GBP	864.71	977.82	-
Clase R2 GBP (C)	LU2819203246	100.000	GBP	43.04	48.87	-
Clase R2 USD (C)	LU2247575819	100.000	USD	48.92	51.24	49.54
Clase Z EUR Hgd (C)	LU2247576205	18,700.000	EUR	931.32	987.53	965.61
Clase Z USD (C)	LU2247576387	20,878.288	USD	1,001.78	1,044.03	1,004.10
Total Patrimonio Neto			USD	66,481,097	75,606,722	68,115,535

Volatility Euro

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A CHF Hgd (C)	LU0613079408	1,676.029	CHF	71.93	67.28	70.35

Volatility Euro

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

Volatility World

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

Volatility World

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

Protect 90

	ISIN	Número de acciones	Divisa	VL por participación	VL por participación	VL por participación
		30/06/25		30/06/25	30/06/24	30/06/23
Clase A2 EUR (C)	LU1433245245	3,788,975.345	EUR	96.67	94.36	90.14
Clase G2 EUR (C)	LU1534106825	314,325.885	EUR	97.30	94.97	90.73
Total Patrimonio Neto			EUR	396,854,783	563,737,074	883,187,541

Cash EUR

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

Cash EUR

		Número de acciones		VL por participación	VL por participación	VL por participación
	ISIN	30/06/25	Divisa	30/06/25	30/06/24	30/06/23
Clase R2 EUR (C)	LU0987193264	540,103.349	EUR	104.89	102.00	98.28
Total Patrimonio Neto			EUR	5,986,368,076	3,419,027,777	2,275,003,292

Cash USD

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

	Nota	Climate Transition Global Equity		Equity Japan Target	
		06/12/2024 USD	30/06/2024 USD	30/06/2025 JPY	30/06/2024 JPY
Ingresos		17,281	43,986	865,953,229	607,591,695
Dividendos netos	2	15,699	41,939	865,071,860	607,478,623
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	1,582	2,047	881,369	87,915
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 15	-	-	-	25,157
Gastos		17,600	20,084	439,456,994	453,374,467
Comisiones de gestión	4	4,157	6,608	286,831,645	277,532,975
Comisiones de rentabilidad	5	-	-	14,559,761	38,784,783
Comisiones de administración	4	1,118	1,776	62,132,636	43,654,173
"Taxe d'abonnement"	6	69	236	9,491,050	7,605,518
Comisiones de distribución	4	10	16	4,079,507	3,360,179
Comisiones de intermediación u operación		7,164	9,977	41,375,843	48,542,485
Comisiones de recepción y transmisión de solicitudes	22	1,297	1,376	20,915,999	32,490,767
Intereses bancarios y gastos similares		-	78	70,138	1,373,343
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	3,785	17	415	30,244
Ganancia/(pérdida) neta materializada de inversiones		-319	23,902	426,496,235	154,217,228
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	405,426	33,980	3,238,374,811	3,933,871,298
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	-	-133,067,344	1,792,101,887
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	-77,228,000	32,071,900
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-212	-78	29,181,955	-43,068,955
Ganancia/(pérdida) neta materializada		404,895	57,804	3,483,757,657	5,869,193,358
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-260,694	260,694	-1,870,980,503	791,445,617
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	93,629,978	-407,300,986
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	9,860,000	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		144,201	318,498	1,716,267,132	6,253,337,989
Dividendos abonados	25	-	-	-1,519,801	-2,584,498
Suscripciones		-	2,055,767	11,591,803,406	23,997,716,816
Reembolsos		-2,514,176	-4,290	-6,709,457,890	-19,885,308,790
Incremento/(disminución) del patrimonio neto		-2,369,975	2,369,975	6,597,092,847	10,363,161,517
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		2,369,975	-	29,501,761,174	19,138,599,657
Patrimonio neto al cierre del ejercicio		-	2,369,975	36,098,854,021	29,501,761,174

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	European Equity		Europe Equity Green Technology ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Ingresos		2,399,997	173,353	4,036,072	5,686,678
Dividendos netos	2	2,352,709	171,956	3,918,269	5,286,917
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	46,344	1,021	41,923	63,812
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 15	944	376	75,880	335,949
Gastos		869,894	231,467	2,360,737	3,271,393
Comisiones de gestión	4	452,943	35,093	1,655,801	2,079,356
Comisiones de rentabilidad	5	-	-	-	-
Comisiones de administración	4	142,382	10,687	289,771	361,203
"Taxe d'abonnement"	6	10,009	2,373	41,590	52,732
Comisiones de distribución	4	49	-	232,501	302,233
Comisiones de intermediación u operación		206,343	143,924	66,872	241,032
Comisiones de recepción y transmisión de solicitudes	22	57,961	39,390	51,498	119,821
Intereses bancarios y gastos similares		83	-	950	1,637
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	124	-	21,754	113,379
Ganancia/(pérdida) neta materializada de inversiones		1,530,103	-58,114	1,675,335	2,415,285
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	1,569,245	-9,371	1,808,181	-4,250,586
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	175,063	442,644
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-45,377	-5,769	-6,817	12,879
Ganancia/(pérdida) neta materializada		3,053,971	-73,254	3,651,762	-1,379,778
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-353,728	-2,369,360	11,972,315	4,921,204
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-20,240	5,113
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		2,700,243	-2,442,614	15,603,837	3,546,539
Dividendos abonados	25	-	-	-43,114	-26,467
Suscripciones		21,819,248	99,970,584	3,697,808	17,077,869
Reembolsos		-21,108,337	-840,740	-50,796,325	-59,827,136
Incremento/(disminución) del patrimonio neto		3,411,154	96,687,230	-31,537,794	-39,229,195
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		96,687,230	-	171,423,577	210,652,772
Patrimonio neto al cierre del ejercicio		100,098,384	96,687,230	139,885,783	171,423,577

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Equity		Global Equity Select ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Ingresos		52,073,428	42,925,771	7,870,236	3,130,905
Dividendos netos	2	49,601,446	40,795,617	7,712,846	3,048,702
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	2,469,860	2,127,822	157,114	78,291
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 15	2,122	2,332	276	3,912
Gastos		48,710,702	30,782,016	4,158,348	1,947,493
Comisiones de gestión	4	31,920,755	23,124,103	2,969,618	1,426,616
Comisiones de rentabilidad	5	5,835,731	37,876	54	354
Comisiones de administración	4	4,940,510	3,602,794	591,395	286,449
"Taxe d'abonnement"	6	971,979	716,053	63,416	32,939
Comisiones de distribución	4	720,667	429,323	6,942	3,080
Comisiones de intermediación u operación		4,306,578	2,869,085	305,717	109,038
Comisiones de recepción y transmisión de solicitudes	22	-	-	219,260	88,384
Intereses bancarios y gastos similares		11,460	623	1,621	633
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	3,022	2,159	325	-
Ganancia/(pérdida) neta materializada de inversiones		3,362,726	12,143,755	3,711,888	1,183,412
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	231,612,538	53,855,914	9,531,753	8,222,011
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	4,753,042	498,002	58,377	-239,367
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-104,409	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-5,128,638	-885,589	308,178	-34,018
Ganancia/(pérdida) neta materializada		234,495,259	65,612,082	13,610,196	9,132,038
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		26,955,966	228,724,907	29,274,709	27,804,130
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-8,811,845	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		4,208,818	-2,107,168	2,184,171	-2,400,737
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		256,848,198	292,229,821	45,069,076	34,535,431
Dividendos abonados	25	-142,875	-67,519	-	-
Suscripciones		1,322,556,647	803,221,964	377,425,874	102,342,442
Reembolsos		-865,640,684	-395,497,663	-65,937,068	-57,878,998
Incremento/(disminución) del patrimonio neto		713,621,286	699,886,603	356,557,882	78,998,875
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		2,101,235,730	1,401,349,127	201,741,246	122,742,371
Patrimonio neto al cierre del ejercicio		2,814,857,016	2,101,235,730	558,299,128	201,741,246

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Montpensier M Climate Solutions		Global Equity Climate ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Ingresos		21,546	113,344	390,538	312,260
Dividendos netos	2	20,410	111,202	364,870	304,021
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	556	2,142	14,288	8,239
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 15	580	-	11,380	-
Gastos		254,388	666,812	178,214	345,527
Comisiones de gestión	4	195,124	553,266	114,188	68,831
Comisiones de rentabilidad	5	-	-	-	234,474
Comisiones de administración	4	26,209	66,789	33,133	23,766
"Taxe d'abonnement"	6	9,943	30,687	2,801	1,669
Comisiones de distribución	4	62	25	50	22
Comisiones de intermediación u operación		22,171	15,840	21,632	11,984
Comisiones de recepción y transmisión de solicitudes	22	-	-	6,369	4,732
Intereses bancarios y gastos similares		828	63	15	21
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	51	142	26	28
Ganancia/(pérdida) neta materializada de inversiones		-232,842	-553,468	212,324	-33,267
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	-22,363,913	-17,932,396	964,555	687,543
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	-	5,928	-
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-	-	12,904	-2,952
Ganancia/(pérdida) neta materializada		-22,596,755	-18,485,864	1,195,711	651,324
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		17,159,188	-4,780,259	1,809,494	3,118,772
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	7,650	-350
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		-5,437,567	-23,266,123	3,012,855	3,769,746
Dividendos abonados	25	-	-	-	-
Suscripciones		3,170,246	17,446,218	4,177,051	144,059
Reembolsos		-42,583,771	-46,236,013	-46,515	-69,948
Incremento/(disminución) del patrimonio neto		-44,851,092	-52,055,918	7,143,391	3,843,857
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		46,463,857	98,519,775	18,337,226	14,493,369
Patrimonio neto al cierre del ejercicio		1,612,765	46,463,857	25,480,617	18,337,226

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	US Equity Fundamental Growth		US Equity Research	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Ingresos		19,219,351	16,387,410	4,006,234	6,040,733
Dividendos netos	2	17,576,224	13,759,622	3,751,284	5,702,409
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	1,642,312	2,627,622	253,906	338,324
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 15	815	166	1,044	-
Gastos		49,199,465	39,457,137	5,186,845	6,680,330
Comisiones de gestión	4	39,254,731	31,414,741	4,168,687	5,389,655
Comisiones de rentabilidad	5	-	70,939	-	-
Comisiones de administración	4	6,452,209	5,189,230	632,509	861,906
"Taxe d'abonnement"	6	1,193,281	1,006,373	115,118	144,006
Comisiones de distribución	4	1,807,666	1,564,862	47,643	46,735
Comisiones de intermediación u operación		486,123	207,042	222,418	236,572
Comisiones de recepción y transmisión de solicitudes	22	-	-	-	-
Intereses bancarios y gastos similares		-	-	-	503
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	5,455	3,950	470	953
Ganancia/(pérdida) neta materializada de inversiones		-29,980,114	-23,069,727	-1,180,611	-639,597
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	400,744,164	123,190,334	35,386,632	21,915,776
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	3,924,586	-795,246	344,837	-139,938
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	137,307	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-1,672,327	-830,784	300,310	-755,406
Ganancia/(pérdida) neta materializada		373,016,309	98,494,577	34,988,475	20,380,835
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-397,137,000	639,123,189	-29,787,004	35,259,661
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		8,356,004	-6,539,448	920,055	-903,040
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		-15,764,687	731,078,318	6,121,526	54,737,456
Dividendos abonados	25	-	-	-	-
Suscripciones		1,405,681,845	1,270,187,781	23,652,474	35,135,304
Reembolsos		-1,674,160,129	-891,318,016	-212,181,944	-200,953,882
Incremento/(disminución) del patrimonio neto		-284,242,971	1,109,948,083	-182,407,944	-111,081,122
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		3,389,483,720	2,279,535,637	402,601,404	513,682,526
Patrimonio neto al cierre del ejercicio		3,105,240,749	3,389,483,720	220,193,460	402,601,404

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	China A Shares		China Equity	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Ingresos		276,301	233,510	8,306,243	7,974,172
Dividendos netos	2	259,399	217,346	8,105,770	7,517,934
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	16,902	16,164	163,336	153,307
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 15	-	-	37,137	302,931
Gastos		140,591	146,711	7,402,425	8,211,092
Comisiones de gestión	4	73,151	74,184	5,353,606	6,019,367
Comisiones de rentabilidad	5	15	-	-	4,252
Comisiones de administración	4	23,868	30,058	1,086,373	1,250,192
"Taxe d'abonnement"	6	1,622	1,515	157,063	160,005
Comisiones de distribución	4	2,162	525	282,128	340,452
Comisiones de intermediación u operación		32,922	33,447	358,855	190,197
Comisiones de recepción y transmisión de solicitudes	22	6,818	6,580	133,862	223,059
Intereses bancarios y gastos similares		20	368	17,993	13,801
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	13	34	12,545	9,767
Ganancia/(pérdida) neta materializada de inversiones		135,710	86,799	903,818	-236,920
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	-1,862,775	-3,497,644	-35,692,673	-68,801,987
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	-	29,338	-3,567
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	-108,863	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		27,940	2,516	-598,911	-136,530
Ganancia/(pérdida) neta materializada		-1,699,125	-3,408,329	-35,467,291	-69,179,004
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		3,416,667	695,258	86,644,045	25,692,487
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	-	-449
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-193	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		1,717,542	-2,713,071	51,176,561	-43,486,966
Dividendos abonados	25	-	-	-	-2,072
Suscripciones		874,151	553,455	46,236,855	49,250,276
Reembolsos		-218,826	-7,685,191	-89,085,088	-163,830,611
Incremento/(disminución) del patrimonio neto		2,372,867	-9,844,807	8,328,328	-158,069,373
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		9,984,405	19,829,212	319,823,668	477,893,041
Patrimonio neto al cierre del ejercicio		12,357,272	9,984,405	328,151,996	319,823,668

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Emerging World Equity		Equity MENA	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Ingresos		31,266,090	32,034,045	1,718,565	1,736,784
Dividendos netos	2	31,148,295	31,019,503	1,693,568	1,728,576
Intereses sobre bonos	2	-	-	2,885	4,428
Intereses bancarios	2	85,707	36,736	22,071	3,639
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 15	32,088	977,806	41	141
Gastos		12,347,850	9,930,449	1,076,253	1,361,955
Comisiones de gestión	4	4,597,289	4,997,065	566,797	654,698
Comisiones de rentabilidad	5	-	4,772	1,536	182,187
Comisiones de administración	4	2,300,960	2,237,940	120,294	138,972
"Taxe d'abonnement"	6	195,049	188,890	12,602	14,332
Comisiones de distribución	4	31,574	33,786	21,929	24,328
Comisiones de intermediación u operación		1,770,720	1,763,398	258,808	269,917
Comisiones de recepción y transmisión de solicitudes	22	690,006	578,349	44,904	58,698
Intereses bancarios y gastos similares		12,645	23,771	45,494	18,758
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	2,749,607	102,478	3,889	65
Ganancia/(pérdida) neta materializada de inversiones		18,918,240	22,103,596	642,312	374,829
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	28,069,604	9,160,427	1,757,396	2,098,394
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	222,419	-87,934	76,692	-15,748
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		108,650	-489,554	-20,388	-26,275
Ganancia/(pérdida) neta materializada		47,318,913	30,686,535	2,456,012	2,431,200
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		119,651,420	72,735,561	2,746,612	-10,071
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		427,488	-270,370	125,626	-112,470
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		167,397,821	103,151,726	5,328,250	2,308,659
Dividendos abonados	25	-45,613	-56,621	-1,178	-4,474
Suscripciones		222,548,047	90,967,753	7,588,330	10,986,746
Reembolsos		-273,062,855	-179,763,969	-21,192,455	-22,286,512
Incremento/(disminución) del patrimonio neto		116,837,400	14,298,889	-8,277,053	-8,995,581
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		1,174,596,042	1,160,297,153	48,610,856	57,606,437
Patrimonio neto al cierre del ejercicio		1,291,433,442	1,174,596,042	40,333,803	48,610,856

¹ Véase la nota 1 de este informe

* Este Subfondo ha sido suspendido, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	SBI FM India Equity		India Equity Contra ¹	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Ingresos		9,037,650	6,129,393	66,612	-
Dividendos netos	2	8,207,556	5,351,884	63,834	-
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	820,531	766,464	2,778	-
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 15	9,563	11,045	-	-
Gastos		23,771,428	35,652,308	596,299	-
Comisiones de gestión	4	8,059,468	5,496,195	36,782	-
Comisiones de rentabilidad	5	2,457	9,330	-	-
Comisiones de administración	4	3,451,383	2,523,886	13,412	-
"Taxe d'abonnement"	6	226,144	155,628	1,226	-
Comisiones de distribución	4	327,220	224,677	9	-
Comisiones de intermediación u operación		901,848	784,811	46,036	-
Comisiones de recepción y transmisión de solicitudes	22	351,513	275,871	-	-
Intereses bancarios y gastos similares		-	-	-	-
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	10,451,395	26,181,910	498,834	-
Ganancia/(pérdida) neta materializada de inversiones		-14,733,778	-29,522,915	-529,687	-
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	60,919,850	82,624,980	189,241	-
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-1,152,679	-712,292	98,376	-
Ganancia/(pérdida) neta materializada		45,033,393	52,389,773	-242,070	-
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-47,860,836	117,978,703	2,345,678	-
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		-2,827,443	170,368,476	2,103,608	-
Dividendos abonados	25	-	-	-	-
Suscripciones		591,081,041	493,402,045	25,824,631	-
Reembolsos		-424,597,634	-370,505,535	-9,470	-
Incremento/(disminución) del patrimonio neto		163,655,964	293,264,986	27,918,769	-
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		810,639,969	517,374,983	-	-
Patrimonio neto al cierre del ejercicio		974,295,933	810,639,969	27,918,769	-

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Ingresos		5,452,577	5,359,384	2,154,185	2,450,139
Dividendos netos	2	5,387,388	5,252,706	2,059,446	2,336,269
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	25,747	33,572	92,347	113,808
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 15	39,442	73,106	2,392	62
Gastos		5,011,094	4,260,750	835,636	824,877
Comisiones de gestión	4	3,584,498	2,953,931	320,801	335,918
Comisiones de rentabilidad	5	359	-	-	-
Comisiones de administración	4	648,046	549,496	87,229	85,937
"Taxe d'abonnement"	6	130,598	105,509	13,678	13,607
Comisiones de distribución	4	36,121	34,490	-	-
Comisiones de intermediación u operación		290,070	164,291	225,775	252,106
Comisiones de recepción y transmisión de solicitudes	22	304,822	423,290	185,753	131,874
Intereses bancarios y gastos similares		635	2,075	2,400	5,435
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	15,945	27,668	-	-
Ganancia/(pérdida) neta materializada de inversiones		441,483	1,098,634	1,318,549	1,625,262
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	31,108,815	10,938,301	20,230,245	10,792,985
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	160,953	-21,627	-	-
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-539,462	421,534	295,926	736,247
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-29,016	213,879	-13,506	97,323
Ganancia/(pérdida) neta materializada		31,142,773	12,650,721	21,831,214	13,251,817
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		10,450,196	-621,079	-4,885,998	12,616,146
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		241,520	-184,643	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		45,973	-18,656	123,823	-168,020
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		41,880,462	11,826,343	17,069,039	25,699,943
Dividendos abonados	25	-84,960	-29,000	-	-
Suscripciones		114,325,515	21,677,900	31,233,493	1,064,401
Reembolsos		-96,258,680	-47,927,506	-38,890,631	-59,653,808
Incremento/(disminución) del patrimonio neto		59,862,337	-14,452,263	9,411,901	-32,889,464
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		254,654,093	269,106,356	132,305,631	165,195,095
Patrimonio neto al cierre del ejercicio		314,516,430	254,654,093	141,717,532	132,305,631

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Euro Government Responsible Bond ¹		Euro Inflation Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Ingresos		10,317,989	8,490,804	414,653	593,749
Dividendos netos	2	-	-	-	-
Intereses sobre bonos	2	10,061,475	7,996,512	352,624	475,542
Intereses bancarios	2	87,680	140,411	13,068	117,675
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		95,868	149,201	567	-
Otros ingresos	7, 15	72,966	204,680	48,394	532
Gastos		4,388,415	4,898,718	431,847	1,229,318
Comisiones de gestión	4	2,326,752	1,941,514	173,644	227,978
Comisiones de rentabilidad	5	17,891	97,857	-	-
Comisiones de administración	4	881,162	700,549	78,525	97,578
"Taxe d'abonnement"	6	123,900	104,069	13,169	16,642
Comisiones de distribución	4	37,812	30,498	16,803	22,607
Comisiones de intermediación u operación		269,073	67,151	-	32,202
Comisiones de recepción y transmisión de solicitudes	22	681,591	252,028	24,484	65,813
Intereses bancarios y gastos similares		18,278	1,446	1,414	-
Intereses abonados sobre swaps		-	1,688,549	123,736	728,634
Intereses abonados por contratos de recompra directa/inversa		-	-	-	37,671
Otros gastos	8, 15	31,956	15,057	72	193
Ganancia/(pérdida) neta materializada de inversiones		5,929,574	3,592,086	-17,194	-635,569
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	-3,072,346	-22,714,943	-414,957	-2,048,266
Ganancia/(pérdida) neta materializada sobre opciones	2	-3,711,791	863,200	-419,486	-166,535
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	47,599	-82,001	59,700	3,176
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	3,770,943	593,667	455,425	-696,519
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	1,384,019	-4,733,635	90,634	-2,230,556
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-111,313	15,747	-19,572	399
Ganancia/(pérdida) neta materializada		4,236,685	-22,465,879	-265,450	-5,773,870
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		13,151,373	25,061,367	1,814,074	1,837,670
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		78,000	-78,000	18,980	7,550
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		257,351	-60,591	37,907	-51,298
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-209,154	904,281	-244,190	191,196
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		83,599	6,774,555	28,946	3,356,353
Resultado de las operaciones		17,597,854	10,135,733	1,390,267	-432,399
Dividendos abonados	25	-550,505	-593,482	-	-3,247
Suscripciones		261,009,030	101,045,090	659,516	879,926
Reembolsos		-113,369,702	-150,092,816	-8,591,345	-14,364,547
Incremento/(disminución) del patrimonio neto		164,686,677	-39,505,475	-6,541,562	-13,920,267
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		391,633,969	431,139,444	49,562,056	63,482,323
Patrimonio neto al cierre del ejercicio		556,320,646	391,633,969	43,020,494	49,562,056

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Euro Subordinated Bond Responsible ¹		Global High Yield Bond Responsible ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Ingresos		39,334,386	38,555,865	4,595,797	3,584,735
Dividendos netos	2	-	213,488	-	-
Intereses sobre bonos	2	35,930,632	37,860,508	3,873,569	3,532,194
Intereses bancarios	2	330,208	341,562	101,399	52,507
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		3,048,661	127,504	613,549	-
Otros ingresos	7, 15	24,885	12,803	7,280	34
Gastos		13,854,785	8,197,846	903,339	389,015
Comisiones de gestión	4	3,507,223	3,923,351	321,681	276,630
Comisiones de rentabilidad	5	4,316,950	140,206	-	-
Comisiones de administración	4	1,053,652	1,112,749	105,414	90,988
"Taxe d'abonnement"	6	140,333	149,811	7,598	6,446
Comisiones de distribución	4	16,219	9,035	627	126
Comisiones de intermediación u operación		363,573	256,492	18,142	5,327
Comisiones de recepción y transmisión de solicitudes	22	1,238,511	1,451,693	-	-
Intereses bancarios y gastos similares		94,725	28,806	54,530	4,764
Intereses abonados sobre swaps		3,122,741	1,107,791	395,263	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	858	17,912	84	4,734
Ganancia/(pérdida) neta materializada de inversiones		25,479,601	30,358,019	3,692,458	3,195,720
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	29,833,272	-5,618,117	1,259,735	-1,071,628
Ganancia/(pérdida) neta materializada sobre opciones	2	1,099,849	-1,438,571	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	2,721,577	-2,000,693	2,332,865	1,154,981
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-655,845	-424,954	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-284,363	-822,685	33,440	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-1,409,824	-1,649,944	20,404	383
Ganancia/(pérdida) neta materializada		56,784,267	18,403,055	7,338,902	3,279,456
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		4,236,347	53,097,809	1,698,729	3,700,796
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		178,194	-349,386	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		2,538,276	-857,498	578,664	-931,739
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-1,105,082	105,279	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		4,341,325	1,731,223	211,673	-
Resultado de las operaciones		66,973,327	72,130,482	9,827,968	6,048,513
Dividendos abonados	25	-6,184,331	-6,504,128	-	-64,934
Suscripciones		378,347,463	244,651,079	1,563,212	13,565,854
Reembolsos		-523,855,990	-302,147,423	-7,256,097	-5,287,007
Incremento/(disminución) del patrimonio neto		-84,719,531	8,130,010	4,135,083	14,262,426
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		688,673,208	680,543,198	67,931,519	53,669,093
Patrimonio neto al cierre del ejercicio		603,953,677	688,673,208	72,066,602	67,931,519

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Government Bond ¹		Global Corporate Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Ingresos		3,273,148	3,952,211	35,505,139	25,845,318
Dividendos netos	2	-	-	-	-
Intereses sobre bonos	2	2,917,662	3,489,506	33,217,405	23,556,244
Intereses bancarios	2	156,188	228,219	1,236,532	1,390,674
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	214,442
Intereses recibidos sobre swaps		197,564	227,266	1,045,786	683,529
Otros ingresos	7, 15	1,734	7,220	5,416	429
Gastos		2,209,650	3,129,989	6,723,306	9,022,885
Comisiones de gestión	4	689,413	729,200	1,670,218	1,397,734
Comisiones de rentabilidad	5	176,442	241,886	44,226	38,990
Comisiones de administración	4	207,015	218,876	1,034,356	815,473
"Taxe d'abonnement"	6	38,166	40,111	129,479	91,790
Comisiones de distribución	4	21,801	21,371	43,964	31,717
Comisiones de intermediación u operación		168,978	129,151	128,092	77,928
Comisiones de recepción y transmisión de solicitudes	22	72,750	89,202	979,318	821,300
Intereses bancarios y gastos similares		1,848	42,949	141,520	134,256
Intereses abonados sobre swaps		465,083	832,738	2,551,176	5,607,817
Intereses abonados por contratos de recompra directa/inversa		366,095	781,911	-	-
Otros gastos	8, 15	2,059	2,594	957	5,880
Ganancia/(pérdida) neta materializada de inversiones		1,063,498	822,222	28,781,833	16,822,433
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	-5,828,642	-2,066,004	7,308,422	-21,396,496
Ganancia/(pérdida) neta materializada sobre opciones	2	30,710	-101,678	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-112,782	-1,640,856	936,936	4,322,975
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	526,926	868,772	1,525,399	-4,545,362
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-669,971	166,929	1,002,747	-1,549,564
Ganancia/(pérdida) neta materializada sobre cambio de divisas		522,851	-115,187	-1,688,359	-626,707
Ganancia/(pérdida) neta materializada		-4,467,410	-2,065,802	37,866,978	-6,972,721
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		12,555,607	1,727,591	44,457,290	40,782,006
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		69,436	1,821	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-1,191,045	362,413	-1,768,993	-3,526,830
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		435,924	-290,625	525,198	1,055,621
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		722,702	-72,970	342,654	5,431,530
Resultado de las operaciones		8,125,214	-337,572	81,423,127	36,769,606
Dividendos abonados	25	-720,785	-469,079	-1,855,846	-1,915,542
Suscripciones		9,840,104	10,166,837	269,356,256	225,001,187
Reembolsos		-20,717,013	-19,783,840	-206,558,681	-164,457,049
Incremento/(disminución) del patrimonio neto		-3,472,480	-10,423,654	142,364,856	95,398,202
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		94,404,360	104,828,014	723,355,155	627,956,953
Patrimonio neto al cierre del ejercicio		90,931,880	94,404,360	865,720,011	723,355,155

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Bond Flexible ¹		Impact Green Bond ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Ingresos		848,504	1,330,077	613,691	299,545
Dividendos netos	2	848,504	1,330,077	613,601	299,393
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	-	-	90	152
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 15	-	-	-	-
Gastos		382,825	543,576	115,820	106,611
Comisiones de gestión	4	187,364	259,020	70,949	65,111
Comisiones de rentabilidad	5	126,537	185,950	-	-
Comisiones de administración	4	22,770	31,544	28,097	26,859
"Taxe d'abonnement"	6	11,045	14,994	5,289	4,987
Comisiones de distribución	4	34,480	50,949	10	8
Comisiones de intermediación u operación		26	61	11,046	9,347
Comisiones de recepción y transmisión de solicitudes	22	-	-	-	-
Intereses bancarios y gastos similares		603	1,058	429	299
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	-	-	-	-
Ganancia/(pérdida) neta materializada de inversiones		465,679	786,501	497,871	192,934
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	-782,597	-1,867,412	-393,994	-620,732
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	-	-26,129	-3,579,272
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-	-	-	122
Ganancia/(pérdida) neta materializada		-316,918	-1,080,911	77,748	-4,006,948
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		1,231,105	2,021,422	1,190,866	1,517,482
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	-285,485	937,863
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		914,187	940,511	983,129	-1,551,603
Dividendos abonados	25	-697,364	-1,029,118	-	-
Suscripciones		167,408	224,445	600,878	23,444,460
Reembolsos		-6,879,030	-13,343,347	-2,447,590	-21,358,045
Incremento/(disminución) del patrimonio neto		-6,494,799	-13,207,509	-863,583	534,812
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		25,697,465	38,904,974	26,903,989	26,369,177
Patrimonio neto al cierre del ejercicio		19,202,666	25,697,465	26,040,406	26,903,989

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Strategic Income		US Corporate Bond Climate ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Ingresos		126,160,994	122,424,461	1,586,085	1,208,276
Dividendos netos	2	-	226,339	-	-
Intereses sobre bonos	2	113,676,802	100,850,582	1,556,615	1,164,517
Intereses bancarios	2	2,705,450	2,224,078	29,088	24,867
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		9,721,517	18,354,625	-	-
Otros ingresos	7, 15	57,225	768,837	382	18,892
Gastos		55,906,273	63,172,848	159,232	139,450
Comisiones de gestión	4	25,276,520	22,479,911	92,204	73,178
Comisiones de rentabilidad	5	3,470,715	380,693	5,264	14,925
Comisiones de administración	4	4,696,666	4,280,319	44,832	37,804
"Taxe d'abonnement"	6	984,990	877,371	3,481	2,721
Comisiones de distribución	4	4,279,131	4,821,505	11	11
Comisiones de intermediación u operación		391,948	173,154	13,401	10,317
Comisiones de recepción y transmisión de solicitudes	22	-	-	-	-
Intereses bancarios y gastos similares		99,555	108,075	-	-
Intereses abonados sobre swaps		16,692,398	30,050,939	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	14,350	881	39	494
Ganancia/(pérdida) neta materializada de inversiones		70,254,721	59,251,613	1,426,853	1,068,826
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	2,789,019	-43,660,057	253,882	-2,787
Ganancia/(pérdida) neta materializada sobre opciones	2	-2,754,426	-3,500,520	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	25,731,052	3,480,089	8,151	-
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-4,317,614	-21,219,534	-326,116	54,749
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-6,959,735	-978,869	-13,004	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		9,575,047	-1,714,753	-368	-
Ganancia/(pérdida) neta materializada		94,318,064	-8,342,031	1,349,398	1,120,788
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-123,600,306	119,457,937	915,774	91,835
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		2,612,403	-616,065	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		12,551,109	-8,215,430	2,877	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		6,533,963	9,818,945	33,903	-33,963
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		9,862,077	-6,904,418	-	-
Resultado de las operaciones		2,277,310	105,198,938	2,301,952	1,178,660
Dividendos abonados	25	-119,860,056	-104,503,497	-241	-247
Suscripciones		1,224,984,310	602,706,486	9,376,868	9,392,308
Reembolsos		-968,575,260	-816,724,897	-8,385,616	-3,029,710
Incremento/(disminución) del patrimonio neto		138,826,304	-213,322,970	3,292,963	7,541,011
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		1,909,706,307	2,123,029,277	31,571,264	24,030,253
Patrimonio neto al cierre del ejercicio		2,048,532,611	1,909,706,307	34,864,227	31,571,264

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	China RMB Aggregate Bond		Emerging Markets Blended Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Ingresos		1,734,158	1,495,180	172,101,326	242,942,274
Dividendos netos	2	-	-	4,869	996,070
Intereses sobre bonos	2	1,529,193	1,348,222	146,131,724	132,212,620
Intereses bancarios	2	47,395	67,705	2,290,793	2,342,494
Intereses percibidos por contratos de recompra directa/inversa		-	-	8,249,742	6,927,518
Intereses recibidos sobre swaps		156,028	78,704	15,377,422	98,565,995
Otros ingresos	7, 15	1,542	549	46,776	1,897,577
Gastos		584,758	478,237	33,683,941	132,322,472
Comisiones de gestión	4	190,272	174,280	8,716,671	9,504,740
Comisiones de rentabilidad	5	73,188	120,024	392,797	1,405,598
Comisiones de administración	4	93,423	85,598	3,921,719	3,869,222
"Taxe d'abonnement"	6	4,990	4,528	446,009	442,748
Comisiones de distribución	4	402	353	401,038	523,454
Comisiones de intermediación u operación		1,765	5,492	112,577	102,925
Comisiones de recepción y transmisión de solicitudes	22	33,924	13,704	2,241,852	-
Intereses bancarios y gastos similares		-	81	1,035,899	716,991
Intereses abonados sobre swaps		186,738	73,661	16,245,020	115,733,561
Intereses abonados por contratos de recompra directa/inversa		-	-	99,155	385
Otros gastos	8, 15	56	516	71,204	22,848
Ganancia/(pérdida) neta materializada de inversiones		1,149,400	1,016,943	138,417,385	110,619,802
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	1,281,309	500,256	-2,535,711	-33,732,249
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-1,391,030	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-215,002	-63,993	94,049,955	40,002,079
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	-4,714,569	11,376,055
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	108,074	-834	-3,169,964	-11,770,615
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-64,827	-2,029	37,974,947	-17,900,768
Ganancia/(pérdida) neta materializada		2,258,954	1,450,343	258,631,013	98,594,304
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		638,459	1,279,151	-120,500,620	164,735,059
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		37,134	170,843	23,783,376	-41,838,654
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	1,509,691	-5,342,780
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-58,761	72,012	-3,954,429	13,396,126
Resultado de las operaciones		2,875,786	2,972,349	159,469,031	229,544,055
Dividendos abonados	25	-423	-139	-7,772,504	-6,934,797
Suscripciones		82,440	139	546,747,358	637,735,734
Reembolsos		-	-	-375,471,444	-617,165,542
Incremento/(disminución) del patrimonio neto		2,957,803	2,972,349	322,972,441	243,179,450
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		44,311,717	41,339,368	2,895,730,726	2,652,551,276
Patrimonio neto al cierre del ejercicio		47,269,520	44,311,717	3,218,703,167	2,895,730,726

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Emerging Markets Bond	Hard Currency	Emerging Markets Bond	Local Currency
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Ingresos		40,475,114	35,040,560	37,839,252	47,795,179
Dividendos netos	2	-	248,571	-	-
Intereses sobre bonos	2	39,263,985	33,178,698	36,857,752	44,496,806
Intereses bancarios	2	690,826	744,407	722,040	936,645
Intereses percibidos por contratos de recompra directa/inversa		489,921	823,450	251,132	1,272,421
Intereses recibidos sobre swaps		-	29,382	-	1,050,546
Otros ingresos	7, 15	30,382	16,052	8,328	38,761
Gastos		5,310,439	4,676,674	5,814,039	9,296,191
Comisiones de gestión	4	2,159,413	1,871,546	3,545,231	5,342,197
Comisiones de rentabilidad	5	271,296	279,540	324,142	60,336
Comisiones de administración	4	1,431,750	1,227,925	1,249,934	1,780,163
"Taxe d'abonnement"	6	76,077	66,146	113,922	160,029
Comisiones de distribución	4	5,600	4,463	103,993	189,292
Comisiones de intermediación u operación		-	42,845	24,502	32,053
Comisiones de recepción y transmisión de solicitudes	22	429,050	365,601	283,340	514,191
Intereses bancarios y gastos similares		208,444	186,090	86,106	27,586
Intereses abonados sobre swaps		682,137	627,548	82,090	1,183,080
Intereses abonados por contratos de recompra directa/inversa		45,609	4,753	-	-
Otros gastos	8, 15	1,063	217	779	7,264
Ganancia/(pérdida) neta materializada de inversiones		35,164,675	30,363,886	32,025,213	38,498,988
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	-17,170,881	-25,544,333	-55,831,487	-3,674,078
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	2,315,834
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	5,437,792	-809,219	2,386,265	-5,320,111
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	160,253	-2,955,704	278,863	-1,147,119
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-2,396,741	766,099	57,909
Ganancia/(pérdida) neta materializada sobre cambio de divisas		13,057,759	-6,272,151	-1,110,155	395,924
Ganancia/(pérdida) neta materializada		36,649,598	-7,614,262	-21,485,202	31,127,347
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-167,612	75,093,828	46,599,070	-18,593,744
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-1,028,178
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		4,392,607	-3,198,582	1,503,669	1,844,100
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		967,877	862,971	-385,429	389,283
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-977,476	-398,141	-1,193,972	495,457
Resultado de las operaciones		40,864,994	64,745,814	25,038,136	14,234,265
Dividendos abonados	25	-6,275,605	-4,245,684	-10,742,865	-15,845,767
Suscripciones		114,086,154	164,846,200	289,169,300	344,348,899
Reembolsos		-178,657,422	-109,639,620	-261,383,764	-688,821,874
Incremento/(disminución) del patrimonio neto		-29,981,879	115,706,710	42,080,807	-346,084,477
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		732,282,862	616,576,152	579,733,368	925,817,845
Patrimonio neto al cierre del ejercicio		702,300,983	732,282,862	621,814,175	579,733,368

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Multi-Asset Conservative		Global Multi-Asset Target Income	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Ingresos		86,256,206	106,134,249	20,541,548	26,616,916
Dividendos netos	2	7,386,322	6,639,577	2,266,472	2,875,795
Intereses sobre bonos	2	65,584,231	87,349,367	12,448,050	11,071,767
Intereses bancarios	2	2,085,687	3,623,713	617,843	992,608
Intereses percibidos por contratos de recompra directa/inversa		-	3,096	-	-
Intereses recibidos sobre swaps		11,185,320	8,505,780	5,207,920	11,637,327
Otros ingresos	7, 15	14,646	12,716	1,263	39,419
Gastos		45,171,980	59,486,079	10,355,462	18,108,707
Comisiones de gestión	4	25,178,000	33,221,710	5,219,664	5,580,993
Comisiones de rentabilidad	5	31,989	8,971	-	-
Comisiones de administración	4	4,875,534	6,441,801	803,069	863,507
"Taxe d'abonnement"	6	921,018	1,204,359	161,751	170,217
Comisiones de distribución	4	1,525,075	2,074,266	25,033	27,175
Comisiones de intermediación u operación		812,463	616,755	427,586	513,299
Comisiones de recepción y transmisión de solicitudes	22	2,809,720	4,619,502	649,185	777,358
Intereses bancarios y gastos similares		326,117	357,123	384,535	97,516
Intereses abonados sobre swaps		8,679,971	10,873,210	2,683,116	10,078,633
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	12,093	68,382	1,523	9
Ganancia/(pérdida) neta materializada de inversiones		41,084,226	46,648,170	10,186,086	8,508,209
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	50,775,896	-61,735,233	-188,201	-14,654,468
Ganancia/(pérdida) neta materializada sobre opciones	2	3,650,197	-10,327,170	5,828,119	1,850,940
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	12,559,605	-32,961,286	-3,645,391	-1,141,286
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-779,357	-56,277,156	8,909,573	4,005,498
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	14,599,886	-3,890,384	-65,034	879,587
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-3,700,140	1,545,835	1,519,694	2,273,815
Ganancia/(pérdida) neta materializada		118,190,313	-116,997,224	22,544,846	1,722,295
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		18,595,678	184,995,428	15,424,632	17,905,531
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		1,042,210	958,375	-1,079,159	890,524
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		11,029,569	-2,517,049	9,489,487	-8,204,413
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-352,198	23,176,462	1,280,039	2,541,578
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-14,810,385	5,870,767	-53,219	254,690
Resultado de las operaciones		133,695,187	95,486,759	47,606,626	15,110,205
Dividendos abonados	25	-3,235,197	-4,095,618	-14,733,688	-16,522,707
Suscripciones		304,121,407	291,967,802	33,466,976	50,061,332
Reembolsos		-845,615,627	-1,422,000,403	-74,889,849	-97,444,406
Incremento/(disminución) del patrimonio neto		-411,034,230	-1,038,641,460	-8,549,935	-48,795,576
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		2,481,056,642	3,519,698,102	363,901,943	412,697,519
Patrimonio neto al cierre del ejercicio		2,070,022,412	2,481,056,642	355,352,008	363,901,943

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Pioneer Flexible Opportunities		Real Assets Target Income	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Ingresos		1,135,900	1,530,724	6,281,208	8,174,379
Dividendos netos	2	927,452	1,064,633	3,469,672	5,477,544
Intereses sobre bonos	2	182,188	360,677	2,338,398	2,159,980
Intereses bancarios	2	26,260	103,538	433,824	513,897
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	36,266	-
Otros ingresos	7, 15	-	1,876	3,048	22,958
Gastos		653,902	832,508	3,632,598	4,194,826
Comisiones de gestión	4	489,187	612,394	2,261,211	2,816,947
Comisiones de rentabilidad	5	13,906	456	-	-
Comisiones de administración	4	75,700	94,936	390,114	488,454
"Taxe d'abonnement"	6	16,587	19,933	69,644	83,951
Comisiones de distribución	4	47,669	61,320	5,642	7,591
Comisiones de intermediación u operación		10,570	19,026	328,799	315,256
Comisiones de recepción y transmisión de solicitudes	22	-	-	462,102	424,463
Intereses bancarios y gastos similares		215	12,529	70,697	58,106
Intereses abonados sobre swaps		-	-	44,134	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	68	11,914	255	58
Ganancia/(pérdida) neta materializada de inversiones		481,998	698,216	2,648,610	3,979,553
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	839,119	2,117,850	-40,002,820	-17,493,077
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	8,781,058	6,038,692
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	396,808	-141,181	1,600,536	2,579,161
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	6,309	81,422	-763,738	-469,387
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-179,580	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		12,929	-17,585	-13,453	115,838
Ganancia/(pérdida) neta materializada		1,737,163	2,738,722	-27,929,387	-5,249,220
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		7,188,024	37,816	41,809,675	5,721,273
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-1,021,460	-319,544
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		947,578	-968,662	2,565,173	-2,546,765
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-39,988	1,089,435	199,021
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	145,305	-
Resultado de las operaciones		9,872,765	1,767,888	16,658,741	-2,195,235
Dividendos abonados	25	-	-624	-8,343,013	-9,795,618
Suscripciones		2,893,364	1,116,248	129,858,639	33,904,822
Reembolsos		-13,229,400	-16,162,976	-162,964,941	-117,936,515
Incremento/(disminución) del patrimonio neto		-463,271	-13,279,464	-24,790,574	-96,022,546
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		35,296,708	48,576,172	219,724,599	315,747,145
Patrimonio neto al cierre del ejercicio		34,833,437	35,296,708	194,934,025	219,724,599

¹ Véase la nota 1 de este informe

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Macro Bonds & Currencies Low Vol		Multi-Strategy Growth	
		22/07/2024 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Ingresos		19,036	590,334	102,895,324	178,531,701
Dividendos netos	2	-	-	1,085,588	2,322,503
Intereses sobre bonos	2	12,052	413,907	17,827,688	28,106,829
Intereses bancarios	2	3,167	40,762	5,147,792	3,654,888
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	17,382
Intereses recibidos sobre swaps		3,817	135,665	78,797,317	142,233,037
Otros ingresos	7, 15	-	-	36,939	2,197,062
Gastos		14,207	323,327	76,834,693	166,472,956
Comisiones de gestión	4	625	11,568	3,919,678	6,050,969
Comisiones de rentabilidad	5	-	-	-	-
Comisiones de administración	4	1,560	26,741	925,010	1,405,019
"Taxe d'abonnement"	6	15	2,936	78,999	118,276
Comisiones de distribución	4	8	105	6,318	8,259
Comisiones de intermediación u operación		1,894	18,147	1,990,196	2,512,697
Comisiones de recepción y transmisión de solicitudes	22	6,653	36,933	1,148,754	2,350,062
Intereses bancarios y gastos similares		-	645	2,298,558	1,094,001
Intereses abonados sobre swaps		2,456	226,252	66,466,275	152,932,751
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 15	996	-	905	922
Ganancia/(pérdida) neta materializada de inversiones		4,829	267,007	26,060,631	12,058,745
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	286,351	-69,675	32,881,961	3,960,973
Ganancia/(pérdida) neta materializada sobre opciones	2	-4,650	-50,166	-4,479,915	-3,532,211
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-60,702	-165,360	2,254,789	-15,599,083
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-11,730	-161,689	-11,751,565	1,294,554
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-80,587	51,393	-17,323,676	-55,689,906
Ganancia/(pérdida) neta materializada sobre cambio de divisas		591	34,772	1,970,463	4,423,824
Ganancia/(pérdida) neta materializada		134,102	-93,718	29,612,688	-53,083,104
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-249,548	1,000,150	-15,019,593	59,416,088
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		1,850	-1,850	-4,477,745	3,548,940
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		72,375	-106,337	-6,254,636	88,661
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-16,646	72,893	6,965,032	-2,274,586
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		54,335	69,223	15,139,626	75,525,333
Resultado de las operaciones		-3,532	940,361	25,965,372	83,221,332
Dividendos abonados	25	-	-783	-335,779	-288,292
Suscripciones		-	78,013	75,273,857	92,219,946
Reembolsos		-20,556,350	-5,272,532	-366,707,749	-489,267,084
Incremento/(disminución) del patrimonio neto		-20,559,882	-4,254,941	-265,804,299	-314,114,098
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		20,559,882	24,814,823	779,159,191	1,093,273,289
Patrimonio neto al cierre del ejercicio		-	20,559,882	513,354,892	779,159,191

Las notas adjuntas forman parte integrante de estos estados financieros.

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

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Cash EUR		Cash USD	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Ingresos		103,307,799	100,588,945	102,259,012	110,939,633
Dividendos netos	2	-	-	3,834	5,056
Intereses sobre bonos	2	46,239,718	41,491,021	60,996,925	77,910,098
Intereses bancarios	2	9,013,113	9,202,621	37,130,846	27,078,917
Intereses percibidos por contratos de recompra directa/inversa		15,944,236	13,139,069	3,220	3,714,124
Intereses recibidos sobre swaps		32,016,362	36,712,650	4,111,581	2,215,101
Otros ingresos	7, 15	94,370	43,584	12,606	16,337
Gastos		56,945,579	46,877,176	18,329,636	13,151,132
Comisiones de gestión	4	16,812,516	6,799,348	8,432,932	6,428,105
Comisiones de rentabilidad	5	-	-	-	-
Comisiones de administración	4	6,374,217	3,973,124	4,859,456	3,826,336
"Taxe d'abonnement"	6	498,853	300,578	401,024	341,253
Comisiones de distribución	4	-	-	18	-
Comisiones de intermediación u operación		49,800	42,873	50,305	26,360
Comisiones de recepción y transmisión de solicitudes	22	1,063,082	554,917	813,575	318,564
Intereses bancarios y gastos similares		112,819	19,843	17,017	43,950
Intereses abonados sobre swaps		32,004,544	35,153,216	3,755,139	2,147,965
Intereses abonados por contratos de recompra directa/inversa		-	368	-	-
Otros gastos	8, 15	29,748	32,909	170	18,599
Ganancia/(pérdida) neta materializada de inversiones		46,362,220	53,711,769	83,929,376	97,788,501
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	68,456,697	44,084,729	140,088,693	72,228,196
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	-	-9,453,795	1,736,823
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	202,850	880,000
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-85,986	-	252,634	827,700
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-573	28	283	45,624
Ganancia/(pérdida) neta materializada		114,732,358	97,796,526	215,020,041	173,506,844
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		4,170,147	10,416,108	-4,522,912	16,411,581
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	-4,200,879	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-165,625	-615,625
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-864,037	-927,155	-543,527	-441,096
Resultado de las operaciones		118,038,468	107,285,479	205,587,098	188,861,704
Dividendos abonados	25	-11,540,394	-4,815,942	-3,197,616	-1,469,949
Suscripciones		6,563,699,000	4,175,917,344	9,304,430,718	7,784,150,744
Reembolsos		-4,102,856,775	-3,134,362,396	-9,599,506,509	-6,801,466,185
Incremento/(disminución) del patrimonio neto		2,567,340,299	1,144,024,485	-92,686,309	1,170,076,314
Revaloración del patrimonio neto combinado		-	-	-	-
Patrimonio neto al inicio del ejercicio		3,419,027,777	2,275,003,292	4,103,738,314	2,933,662,000
Patrimonio neto al cierre del ejercicio		5,986,368,076	3,419,027,777	4,011,052,005	4,103,738,314

Las notas adjuntas forman parte integrante de estos estados financieros.

Consolidado

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

Las notas adjuntas forman parte integrante de estos estados financieros.

1 INTRODUCCIÓN

Amundi Funds (en lo sucesivo, el “Fondo”) está constituido a modo de “Société d’Investissement à Capital Variable” (en lo sucesivo, “SICAV”) en virtud de la legislación del Gran Ducado de Luxemburgo. El Fondo, inicialmente denominado Groupe Indosuez Funds FCP, un fondo de inversión sin personalidad jurídica (“Fonds Commun de Placement”) creado el 18 de julio de 1985, se transformó —de conformidad con el Artículo 110 (2) de la Ley de 30 de marzo de 1988 de Organismos de inversión colectiva— y adoptó la denominación de GIF SICAV II el 15 de marzo de 1999. La escritura de transformación y los Estatutos sociales (en lo sucesivo, los “Estatutos”) se publicaron en el Mémorial, Recueil des Sociétés et Associations el 28 de abril de 1999. La denominación del Fondo pasó a ser GIF SICAV el 1 de diciembre de 1999, Crédit Agricole Funds el 8 de diciembre de 2000 y CAAM Funds el 1 de julio de 2007. A 2 de marzo de 2010, de conformidad con la decisión adoptada por los accionistas en el marco de la Junta general extraordinaria celebrada el 23 de noviembre de 2009 y con la decisión del Consejo de administración adoptada el 23 de diciembre de 2009, CAAM Funds pasó a denominarse Amundi Funds.

Las enmiendas a los Estatutos se publicaron en el Mémorial, Recueil des Sociétés et Associations el 14 de enero de 2000, el 17 de enero de 2001 y el 13 de junio de 2007, respectivamente, para las tres primeras modificaciones de denominación y el 3 de abril de 2010 respecto de la última. Se llevó a cabo una última modificación a los Estatutos sociales el 14 de marzo de 2012 y se publicó en el Mémorial, Recueil des Sociétés et Associations - C, número 943 el 12 de abril del mismo año. El Fondo está sujeto a la Parte I de la Ley de 17 de diciembre de 2010 sobre Organismos de inversión colectiva (en lo sucesivo, la “Ley de 2010”).

Se han lanzado los siguientes Subfondos durante el ejercicio:

Amundi Funds China New Energy el 24 de septiembre de 2024

Amundi Funds India Equity Contra el 25 de febrero de 2025

Se han renombrado los siguientes Subfondos a 12 de septiembre de 2024:

Amundi Funds Euro Government Bond pasará a ser Amundi Funds Euro Government Bond Responsible

Amundi Funds Euro Corporate Short Term Impact Green Bond pasará a ser Amundi Funds Impact Euro Corporate Short Term Green Bond

Amundi Funds Absolute Return Credit pasará a ser Amundi Funds Multi Sector Credit

Se han renombrado los siguientes Subfondos a 28 de abril de 2025:

Amundi Funds European Equity ESG Improvers pasará a ser Amundi Funds Europe Equity Select

Amundi Funds Euroland Equity Small Cap pasará a ser Amundi Funds Euroland Equity Small Cap Select

Amundi Funds European Equity Green Technology pasará a ser Amundi Funds Europe Equity Green Technology

Amundi Funds European Equity Income ESG pasará a ser Amundi Funds Europe Equity Income Select

Amundi Funds Global Ecology ESG pasará a ser Amundi Funds Global Equity Responsible

Amundi Funds Global Equity ESG Improvers pasará a ser Amundi Funds Global Equity Select

Amundi Funds Global Equity Income ESG pasará a ser Amundi Funds Global Equity Income Select

Amundi Funds Japan Equity Engagement pasará a ser Amundi Funds Japan Equity Select

Amundi Funds Net Zero Ambition Global Equity pasará a ser Amundi Funds Global Equity Climate

Amundi Funds Net Zero Ambition Top European Players pasará a ser Amundi Funds Europe Equity Climate

Amundi Funds US Equity ESG Improvers pasará a ser Amundi Funds US Equity Select

Amundi Funds Emerging Markets Equity ESG Improvers pasará a ser Amundi Funds Emerging Markets Equity Select

Amundi Funds Net Zero Ambition Emerging Markets Equity pasará a ser Amundi Funds Emerging Markets Equity Climate

Amundi Funds New Silk Road pasará a ser Amundi Funds Emerging Markets Equity Growth Opportunities

Amundi Funds Euro Corporate ESG Bond pasará a ser Amundi Funds Euro Corporate Bond Select

Amundi Funds European Subordinated Bond ESG pasará a ser Amundi Funds Euro Subordinated Bond Responsible

Amundi Funds Global High Yield ESG Improvers Bond pasará a ser Amundi Funds Global High Yield Bond Responsible

Amundi Funds Global Bond pasará a ser Amundi Funds Global Government Bond

Amundi Funds Global Corporate ESG Improvers Bond pasará a ser Amundi Funds Global Corporate Bond Select

Amundi Funds Global Total Return Bond pasará a ser Amundi Funds Global Bond Flexible

Amundi Funds Impact Green Bonds pasará a ser Amundi Funds Impact Green Bond

Amundi Funds Net Zero Ambition Global Corporate Bond pasará a ser Amundi Funds Global Corporate Bond Climate

Amundi Funds Net Zero Ambition US Corporate Bond pasará a ser Amundi Funds US Corporate Bond Climate

Amundi Funds US Corporate Bond pasará a ser Amundi Funds US Corporate Bond Select

Amundi Funds Asia Income ESG Bond pasará a ser Amundi Funds Asia Bond Income Responsible

Amundi Funds Multi-Asset Sustainable Future pasará a ser Amundi Funds Multi-Asset Conservative Responsible

Amundi Funds Net Zero Ambition Multi-Asset pasará a ser Amundi Funds Multi-Asset Climate

Se ha renombrado el siguiente Subfondo a 16 de mayo de 2025:

Amundi Funds Target Coupon pasará a ser Amundi Funds Euro Bond Income y se ha separado de su fondo principal Amundi Revenus.

Se han liquidado los siguientes Subfondos durante el ejercicio:

Amundi Funds Global Macro Bonds & Currencies Low Vol el 22 de julio de 2024

Amundi Funds Climate Transition Global Equity el 6 de diciembre de 2024

Según la confirmación del depositario, los siguientes saldos están presentes al 30 de junio de 2025 para los Subfondos liquidados, incluidos aquellos liquidados en años anteriores:

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

- Amundi Funds Equity Emerging Conservative : 20.349,81 USD

- Amundi Funds Global Macro Bonds & Currencies : 35.834,65 EUR

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

- Amundi Funds Global Macro Bonds & Currencies Low Vol : 6.300,83 EUR

El objetivo de Amundi Funds Protect 90 es ofrecer una participación en la evolución de los mercados financieros, proporcionando al mismo tiempo una protección parcial permanente de su inversión durante cualquier período de tres años. En concreto, el Subfondo está diseñado para garantizar que el precio de la acción no caiga por debajo del 90 % del valor liquidativo más alto alcanzado desde el último día hábil del mes de abril anterior, conforme al folleto.

Considerando la parte relevante acumulada de valores rusos y ucranianos en cartera y previa decisión del Consejo de Administración de la SICAV:

- Amundi Funds Russian Equity: los cálculos del VL se suspendieron el 28 de febrero de 2022 y el último VL oficial disponible es el del 25 de febrero de 2022.

Después de esa fecha, no se han aceptado más suscripciones ni reembolsos para este Subfondo.

Amundi Funds Emerging Europe Middle East and Africa: la clase segregada (ISIN LU2600584523) creada el 11 de abril de 2023, a la que se han transferido todos los activos y pasivos ilíquidos rusos, sigue existiendo.

La clase sigue en fase de liquidación y todavía no se aceptan suscripciones ni reembolsos. La Sociedad Gestora sigue renunciando a todas las comisiones relacionadas o haciéndose cargo de ellas. No se ha realizado a los accionistas ningún anticipo con cargo al producto de la liquidación.

En referencia al folleto con fecha de mayo de 2025, el Fondo aglutinaba 114 Subfondos activos y todos ellos invertían en un mercado o grupo de mercados específicos. Equity Japan Target, Euroland Equity, Europe Equity Select, Euroland Equity Small Cap Select, Europe ex UK Equity, European Equity, Europe Equity Green Technology, European Equity Value, Europe Equity Income Select, European Equity Small Cap, Global Equity Responsible, Global Equity, Global Equity Select, Global Equity Income Select, Japan Equity Select, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, Global Equity Climate, Europe Equity Climate, Polen Capital Global Growth, US Equity Dividend Growth, US Equity Select, US Equity Fundamental Growth, US Equity Research, US Equity Research Value, US Pioneer Fund, China New Energy, Asia Equity Focus, China A Shares, China Equity, Emerging Europe Middle East and Africa, Emerging Markets Equity Select, Emerging Markets Equity Focus, Emerging Markets Equity Focus ex China, Emerging World Equity, Equity MENA, Latin America Equity, Emerging Markets Equity Climate, Emerging Markets Equity Growth Opportunities, Russian Equity, SBI FM India Equity, India Equity Contra, Euroland Equity Dynamic Multi Factors, Euroland.

Dentro de cada Subfondo, la SICAV puede crear y emitir clases de acciones con distintas características y criterios de admisibilidad aplicables a los inversores. Las clases de acciones se identifican primero por medio de una etiqueta básica (descrita en la tabla infra), seguida del sufijo oportuno.

Etiqueta de las clases de acciones (a partir del 1 de junio de 2019)	Inversores	Necesita la aprobación del Consejo	Inversión inicial mínima ¹	Comisión de suscripción máxima ²	Comisión de canje máxima ⁴	Comisión de reembolso máxima
Q-A	Todos los inversores	No ³	-	4.50%	3.00%	-
Q-D	Solo para clientes	No	-	3.00%	3.00%	-
Q-F	Clientes de distribuidores autorizados	No	-	-	1.00%	-
Q-H	Clientes de distribuidores autorizados	Sí	-	1.00%	1.00%	-
Q-I	Inversores institucionales	No ³	500.000 USD	2.50%	1.00%	-
Q-J	Inversores institucionales	No	25 millones EUR	-	1.00%	-
M	OICVM y GPF italianos, OIC, mandatos o vehículos de pensiones	Sí	-	2.50%	1.00%	-
Q-O, Q-OF	Inversores institucionales o fondos subordinados gestionados o distribuidos por sociedades del Grupo Amundi	Sí	500.000 USD	5.00%	1.00%	-
OR	Fondos subordinados gestionados o gestionados por sociedades del Grupo Amundi	No	-	5.00%	1.00%	-
P	Bancos privados	Sí	100.000 USD	4.50%	1.00%	-
Q-R	Reservada a intermediarios o proveedores de servicios de gestión de carteras individuales que tengan prohibida legal o contractualmente la retención de incentivos	No	-	4.50%	1.00%	-
G, Q-S	Clientes de distribuidores autorizados	No	-	3.00%	1.00%	-
Q-X	Inversores institucionales	No	5 millones USD	5.00%	1.00%	-
Z	Fondos gestionados por sociedades del Grupo Amundi	Sí	-	5.00%	1.00%	-

Puede consultarse la lista completa de Subfondos y clases de acciones disponibles actualmente en el sitio web www.amundi.lu/amundi-funds.

¹ A los efectos de la inversión inicial mínima, se suman las inversiones de cada inversor (o grupo de entidades participadas al 100% por la misma sociedad matriz) en toda la SICAV (todas las clases de acciones y todos los Subfondos). Existen mínimos en USD o su importe equivalente en cualquier otra moneda.

² En el caso de Volatility Euro y Volatility World, puede incrementarse hasta en un 2.00% si el consejo determina que las nuevas inversiones pueden afectar negativamente a los intereses de los accionistas existentes.

³ En las clases de acciones I2 y A2, no es necesaria la aprobación del Consejo.

⁴ Para las clases de acciones A4, solo es posible el canje entre las acciones de clase A4 de otro Subfondo del OICVM.

2 PRINCIPALES PRINCIPIOS CONTABLES

■ PRESENTACIÓN DE LOS ESTADOS FINANCIEROS

Los estados financieros del Fondo se elaboraron de conformidad con las disposiciones legales y normativas en vigor en Luxemburgo en materia de organismos de inversión colectiva.

Los estados financieros se presentan en base al último Valor liquidativo (en lo sucesivo, "VL") calculado durante el periodo financiero. De conformidad con el folleto con fecha de junio de 2025, los VL se calcularon empleando los valores de mercado y los tipos de cambio más recientes disponibles en el momento del cálculo, a saber:

- Para todos los Subfondos: VL oficial con fecha de 30 de junio de 2025.

En el informe anual a 30 de junio de 2025, los Subfondos fusionados o liquidados durante dicho ejercicio financiero se muestran de forma independiente en el Estado de operaciones y variaciones en el patrimonio neto y se incluyen en las cifras consolidadas.

Los estados financieros del Fondo y de cada uno de sus Subfondos se han elaborado sobre la base del principio contable de empresa en funcionamiento.

- **Inversiones cruzadas entre Subfondos** - A 30 de junio de 2025, el valor de las inversiones de los Subfondos en otros de la SICAV asciende a 872,305,258.53 EUR, lo que supone el 1.07% del valor liquidativo total. Por lo tanto, el VL consolidado total al cierre del ejercicio menos las inversiones cruzadas ascendería a 80,999,072,304.47 EUR.
- **Cartera de títulos** Los valores mobiliarios cotizados en una Bolsa de valores o en un mercado regulado se valoran a su último precio conocido. Cuando tales precios no son representativos o en caso de que los valores no coticen, se valoran a su valor de realización probable dentro de unos límites razonables, determinado con precaución y de buena fe por el Consejo de administración.
- **Conversión de partidas expresadas en moneda extranjera** - Los estados financieros del Fondo se expresan en euros (EUR). Por tanto, el patrimonio neto de cada Subfondo expresado en divisas extranjeras se convierte y consolida en euros al tipo de cambio vigente al cierre del ejercicio financiero. Los costes de operaciones y adquisiciones respecto de los títulos en cartera expresados en divisas extranjeras se convierten a la divisa de contabilidad del Subfondo en cuestión al tipo de cambio en vigor en la fecha de la operación o de la adquisición, según proceda. Los valores de valoración de títulos en cartera y demás activos y pasivos expresados en divisas extranjeras se convierten a la divisa de contabilidad del Subfondo al tipo de cambio en vigor al cierre del ejercicio financiero. Las diferencias de cambio resultantes de tales conversiones se registran en el apartado "Reevaluación del patrimonio neto consolidado" en el Estado de operaciones y variaciones en el patrimonio neto.
- **Rendimiento de las inversiones** - Los dividendos se registran como rentabilidades en la fecha en la que se declaran y en la medida en que el Fondo pueda obtener la información adecuada. Los intereses se devengan diariamente.
- **Costes y gastos de distribución** - Todos los Subfondos corren con costes y gastos que les son específicamente atribuibles. Los costes y gastos no atribuibles a un Subfondo en concreto se distribuyen entre los Subfondos de manera equitativa, en proporción a sus respectivos patrimonios netos.
- **Pactos de recompra** - Los pactos de recompra (Repos) equivalen a los empréstitos garantizados por activos subyacentes presentados en la cartera de títulos del Subfondo que permanecen expuestos al riesgo de mercado. Los Pactos de recompra inversa (Reverse Repos) son similares a los préstamos garantizados. En este caso, el Subfondo no está sujeto al riesgo de depreciación del valor de los activos subyacentes. Los Pactos de recompra y recompra inversa se contabilizan como empréstitos o préstamos, respectivamente, por el importe de los activos líquidos recibidos y/o abonados.
- **Contratos de futuros** - Los contratos de futuros no vencidos se valoran a su último precio conocido en la fecha de valoración o de cierre y las plusvalías o minusvalías latentes derivadas de éstos se registran en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de futuros se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Contratos de futuros-opciones de estilo** - Los contratos de futuros-opciones de estilo se valoran al precio disponible en una bolsa de valores oficial. Los depósitos al margen iniciales se abonan en efectivo en el momento de la formalización del contrato. El Subfondo abona o percibe periódicamente flujos de efectivo positivos o negativos posteriores, denominados márgenes de variación, que se basan en las fluctuaciones en el valor de mercado de los contratos de opciones de estilo futuros. Cuando el contrato está cerrado, el Subfondo en cuestión registra una ganancia o pérdida realizada equivalente a la diferencia entre el producto (o coste) de la transacción de cierre y la de apertura. Las revalorizaciones o pérdidas de valor netas latentes sobre contratos de futuros-opciones de estilo se contabilizan en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de futuros-opciones de estilo se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Contratos de divisas a plazo** - Los contratos de divisas a plazo no vencidos se valoran a los tipos de cambio aplicables en la fecha de valoración o de cierre y las plusvalías o minusvalías latentes derivadas de éstos se registran en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de divisas a plazo se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Valoración de las opciones y opciones sobre swaps** - Las opciones cotizadas oficialmente en una bolsa de valores o en cualquier otro mercado regulado, que opere de forma regular, reconocido y abierto al público, se valoran en base a sus precios de cierre el día de valoración o, en ausencia de éstos, en base a los últimos precios conocidos disponibles. Las opciones OTC, incluidas las opciones sobre swaps, se valoran a precios de mercado en función de los elementos establecidos en sus contratos. Si los últimos precios conocidos para las opciones cotizadas o el precio calculado para las opciones OTC no son representativos, la valoración se basará en el valor potencial de realización estimado por el Consejo de administración de la Sociedad gestora con prudencia y buena fe. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre opciones OTC opciones sobre swaps se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Swaps** - El Fondo se encuentra autorizado para suscribir swaps de varianza, riesgo de impago, rentabilidad total, inflación, activos, tipos de interés o divisas. Estos swaps se registran a su valor de mercado en función de los elementos de valoración establecidos en los contratos. La ganancia latente neta se incluye en el asiento "Plusvalía latente neta sobre swaps y CFD" en el Estado del patrimonio neto y la pérdida latente neta se incluye en el asiento "Minusvalía latente neta sobre swaps y CFD" en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre swaps se registra en el Estado de operaciones y variaciones en el patrimonio neto.
- **Instrumentos del mercado monetario** - El mercado monetario es un instrumento financiero con una elevada liquidez y vencimientos muy cortos. Los participantes lo utilizan como vía para realizar operaciones de préstamo y empréstito a corto plazo, con vencimientos que suelen oscilar entre un día y justo por debajo de un año. Respecto de los instrumentos del mercado monetario, la acreencia (diferencia entre el coste y el valor amortizado) se registra en el asiento "Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa" en el Estado de operaciones y variaciones en el patrimonio neto respecto de los títulos ostentados al cierre del ejercicio. Si los instrumentos se han vendido o reembolsado, este resultado se considera una "Ganancia/(pérdida) neta materializada sobre títulos vendidos" en el Estado de operaciones y variaciones en el patrimonio neto.
- **Títulos Por Anunciar (PA)** - Las posiciones PA se refieren a la práctica de negociación habitual en el mercado de títulos con respaldo hipotecario por la que un título se extrae de un conjunto de hipotecas (p. ej., Ginnie Mae, Fannie Mae o Freddie Mac) a cambio de un precio fijo en una fecha futura. En el momento de la compra se desconoce el título exacto, aunque sí se especifican sus principales características. Aunque el precio se ha determinado en el momento de la compra, el valor del principal no se ha finalizado. Las posiciones PA se detallan en la Cartera de valores. La compra de este tipo de títulos no se ha liquidado y, por tanto, el importe correspondiente a la cantidad pagadera en la liquidación de la operación se desglosa en "Cuentas a pagar de intermediarios" en el Estado del patrimonio

neto. La ganancia/(pérdida) neta materializada sobre los títulos PA y las variaciones en la plusvalía/(minusvalía) latente se describen en el Estado de operaciones y variaciones en el patrimonio neto, en las partidas de "Ganancia/(pérdida) neta realizada sobre títulos vendidos" y "Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa", respectivamente. Riesgo de MBS / ABS Los valores respaldados por hipotecas y por activos (MBS y ABS) suelen conllevar un riesgo de amortización anticipada y de extensión, y pueden acarrear riesgos de liquidez, de crédito y de tipos de interés superiores a la media.

- Ganancia/(pérdida) neta materializada sobre títulos vendidos** - La "Ganancia/(pérdida) neta materializada sobre títulos vendidos" del Estado de operaciones y variaciones en el patrimonio neto refleja la diferencia entre los costes e ingresos por los títulos vendidos, incluida la repercusión del mercado así como de las divisas.
- Costes de operación** - Los costes de operación incluyen las comisiones de corretaje y las comisiones cobradas por el depositario respecto de las operaciones con títulos e instrumentos derivados. Las comisiones de operación se excluyen del coste de los títulos y derivados adquiridos o vendidos. Todas estas comisiones se registran en el capítulo "Comisiones de corretaje y transacción" del Estado de operaciones y variaciones en el patrimonio neto. Véase la nota 23, donde se describen las comisiones de recepción y transmisión de solicitudes.
- Contratos por diferencias (CFD)** - En cada fecha de valoración, la diferencia entre el precio de apertura y el precio de mercado actual del título subyacente o el índice para el CFD se registra como valor de mercado (ganancia o pérdida latente) del contrato; cuando el Subfondo formaliza una transacción de cierre, la diferencia entre el importe teórico de apertura y de cierre del título subyacente se registra como ganancia o pérdida realizada en las partidas de beneficio/(pérdida) neta materializado/(a) sobre swaps y CFD en el Estado de operaciones y variaciones en el patrimonio neto. Los depósitos de margen iniciales pueden realizarse en efectivo al formalizar el CFD. El Subfondo realiza o percibe periódicamente pagos, denominados márgenes de variación, que se basan en las fluctuaciones en el valor de mercado de los contratos CFD.
- Préstamo de títulos** - En las operaciones de préstamo y empréstito de valores, un prestamista transfiere valores o instrumentos a un prestatario, con sujeción al compromiso de que el prestatario devolverá valores o instrumentos equivalentes en una fecha futura o cuando lo solicite el prestamista. El prestatario debe proporcionar una salvaguarda, en forma de garantía, vigente durante todo el periodo del préstamo y que sea al menos equivalente a la valoración global de los títulos prestados, más el valor de cualquier recorte de valoración que se considere apropiado en vista de la calidad de la garantía.

3 TIPOS DE CAMBIO UTILIZADOS A 30 DE JUNIO DE 2025

Los tipos de cambio utilizados respecto de las cifras consolidadas son:

1 JPY = 0.005898 EUR
1 USD = 0.851898 EUR

4 COMISIONES DE GESTIÓN, ADMINISTRACIÓN Y DISTRIBUCIÓN

Estructura de las comisiones - La Comisión de administración es una comisión expresada en porcentaje del VL de los Subfondos y clases de acciones, incluidos todos los gastos administrativos del Fondo.

Esta comisión incluye los honorarios del Agente administrativo, domiciliario y de transmisiones y del Agente de registro por la prestación de sus servicios al Fondo, la remuneración del Depositario por la prestación de sus servicios al Fondo así como otros gastos administrativos contraídos en la gestión del Fondo incluidos, sin que la numeración sea exhaustiva:

- los honorarios de los auditores y asesores legales del Fondo (incluidos los costes asociados al cumplimiento de los requisitos legales y normativos);
- los costes de traducción, impresión y distribución a los inversores de los informes anuales y semestrales, del folleto del Fondo y del Documentos de Datos Fundamentales para el inversor de cada clase de acciones y sus suplementos, así como las notificaciones dirigidas a la atención de los Inversores;
- cualesquiera costes relacionados con la información de los accionistas incluidos aquellos relativos a la publicación de los precios de las acciones en la prensa financiera y la elaboración de material informativo para los suscriptores y distribuidores;
- cualesquiera comisiones y gastos relativos al registro y mantenimiento del registro del Fondo en cualquier agencia gubernamental o bolsa de valores y para cumplir con cualesquiera requisitos normativos y el reembolso de dichas comisiones y gastos contraídos por cualquier representante legal;
- los honorarios de cualquier representante/corresponsal local, cuyos servicios se requieran de conformidad con la legislación aplicable;
- los costes relativos a medidas extraordinarias, en concreto, a cualquier peritaje o juicio encaminado a proteger los intereses de los accionistas;
- los costes relacionados con la traducción, distribución y publicación de cualquier notificación a los accionistas.

La Comisión de administración se abona a periodo vencido a Amundi Luxembourg S.A., con una frecuencia definida por la Sociedad de Gestión, y se calcula cada día para cada Subfondo y cada clase de acciones.

Las Comisiones de gestión, expresadas en porcentajes del VL, se abonan a periodo vencido a Amundi Luxembourg S.A., con una frecuencia definida por la Sociedad de Gestión, y se calculan a diario respecto de cada Subfondo en base al VL diario de cada clase de acciones.

Amundi Luxembourg S.A. es responsable de abonar las comisiones a los Gestores de inversiones.

Además de las comisiones de gestión abonadas por el Fondo a Amundi Luxembourg S.A., los Subfondos que se encuentran parcialmente invertidos en otros OIC también están sujetos a las comisiones de gestión cobradas a dichos Subfondos, salvo las inversiones cruzadas entre subfondos.

Las Comisiones de gestión, expresadas en porcentajes del VL, se abonan a periodo vencido a Amundi Luxembourg S.A., con una frecuencia definida por la Sociedad de Gestión, y se calculan a diario respecto de cada Subfondo en base al VL diario de cada clase de acciones. quien se hace cargo de cursar su pago a los Distribuidores. Además, la Sociedad gestora puede, a su juicio, remunerar a los Distribuidores con cargo a sus propias comisiones.

Las Comisiones de gestión, administración y distribución, expresadas en porcentaje del VL, aplicables a 30 de junio de 2025 son los máximos previstos en el sitio web www.amundi.lu/Amundi-Funds, salvo para los Subfondos Amundi Funds Cash EUR y Amundi Funds Cash USD, en cuyo caso se aplican los siguientes porcentajes anuales:

AMUNDI FUNDS	Divisa de referencia de los Subfondos	Divisas del VL de otras Clases de acciones	Clases de Acciones	Comisiones de gestión	Comisiones de administración	Comisiones de distribución
Subfondos EFECTIVO						
Cash EUR	EUR	EUR	- Clase A2 EUR (C)	0.50%	0.15%	/
		EUR	- Clase A14 EUR (C)	0.18%	0.08%	/
		EUR	- Clase F2 EUR (C)	0.60%	0.15%	/
		EUR	- Clase FA2 EUR (C)	0.14%	0.15%	/
		EUR	- Clase G2 EUR (C)	0.50%	0.15%	/
		EUR	- Clase H EUR (C)	0.02%	0.10%	/
		EUR	- Clase I2 EUR (C)	0.12%	0.15%	/
		EUR	- Clase J2 EUR (C)	0.06%	0.08%	/
		EUR	- Clase J2-10 EUR (C)	0.035%	0.10%	/
		EUR	- Clase J23 EUR (C)	0.03%	0.07%	/
		EUR	- Clase M2 EUR (C)	0.20%	0.15%	/
		EUR	- Clase Q-X EUR (C)	0.05%	0.05%	/
		EUR	- Clase R2 EUR (C)	0.20%	0.15%	/
		EUR				

AMUNDI FUNDS	Divisa de referencia de los Subfondos	Divisas del VL de otras Clases de acciones	Clases de Acciones	Comisiones de gestión	Comisiones de administración	Comisiones de distribución
Cash USD	USD	USD	- Clase A2 USD (C)	0.30%	0.15%	/
		USD	- Clase A11 USD (C)	0.30%	0.15%	/
		USD	- Clase F2 USD (C)	0.60%	0.15%	/
		USD	- Clase G2 USD (C)	0.50%	0.15%	/
		USD	- Clase I2 USD (C)	0.12%	0.10%	/
		USD	- Clase J2 USD (C)	0.03%	0.05%	/
		USD	- Clase M2 USD (C)	0.20%	0.10%	/
		USD	- Clase P2 USD (C)	0.25%	0.10%	/
		USD	- Clase Q-X USD (C)	0.05%	0.05%	/
		USD	- Clase R2 USD (C)	0.15%	0.15%	/
		USD	- Clase Z USD (C)	0.0225%	0.05%	/

Las comisiones de gestión y las comisiones de administración aplicadas han cambiado durante el ejercicio para los Subfondos mencionados.

Tras la suspensión del cálculo del valor liquidativo de Amundi Funds Russian Equity, Amundi Luxembourg S.A. ha decidido renunciar a sus comisiones de gestión. Esta misma renuncia se aplica a la clase de acciones segregada (ISIN LU2600584523) de Amundi Funds Emerging Europe Middle East and Africa, a la que se han transferido todos los activos y pasivos rusos ilíquidos.

De conformidad con el artículo 46 (3) de la Ley de 17 de diciembre de 2010, los porcentajes de la Comisión de gestión para los fondos subyacentes de Amundi Funds Protect 90, cuyo garante forma parte del Grupo Crédit Agricole, son los siguientes:

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

5 COMISIONES DE RENTABILIDAD

La comisión de rentabilidad se calcula de manera independiente para cada Clase de Acciones. Se devengará diariamente, y se deducirá y abonará anualmente respecto de cada Clase de Acciones. La comisión

de rentabilidad se calcula comparando el VL de cada Clase de acciones del Subfondo pertinente y el activo de referencia.

El mecanismo aplicado se detalla en el web www.amundi.lu/Amundi-Funds

Los Subfondos y las Clases de Acciones sujetos a comisión de rentabilidad figuran en la web www.amundi.lu/Amundi-Funds.

Respecto de todas las clases autorizadas en Hong Kong, tenga en cuenta que no se aplican comisiones de rentabilidad.

Las comisiones por rendimiento están incluidas en el epígrafe «Comisiones por rendimiento» del Estado de operaciones y cambios en el patrimonio neto, y también se encuentran disponibles en la sección (no auditada) Normativa sobre comisiones por rendimiento.

6 FISCALIDAD DEL FONDO

"Taxe d'abonnement"

En Luxemburgo, el Fondo estará, asimismo, sujeto a un impuesto del 0.05% anual respecto de los Subfondos de renta variable, fija, Multi Asset y Protected, a excepción de las inversiones de los mismos en otros organismos de inversión colectiva constituidos en Luxemburgo y ya sujetos a la *taxe d'abonnement* de conformidad con la ley y del 0.01% anual respecto de los subfondos Cash, las Acciones de Clase H, I, J, M, O, OR, SE, X y Z de todos los Subfondos (Taxe d'Abonnement), resultando dicho impuesto pagadero trimestralmente en base al VL del Fondo al cierre del trimestre natural correspondiente.

El porcentaje del impuesto "Taxe d'Abonnement" del 0.01% anual está disponible para aquellos Accionistas admitidos en las Acciones de Clase H, I, J, M, O, OR, SE, X y Z en virtud de las disposiciones legales, normativas y fiscales de Luxemburgo de las que tenga conocimiento el Fondo en el momento de la admisión de un Inversor en dicha clase de acciones.

Sin embargo, no podrá otorgarse garantía alguna respecto del pasado o futuro y dicha valoración está sujeta a las interpretaciones de cualesquiera autoridades competentes existentes en su momento acerca del estatus de un Inversor apto de las Acciones de Clase H, I, J, M, O, OR, SE, X y Z. Cualquier reclasificación que realice una autoridad en lo que respecta al estatus de un Inversor podría someter a la totalidad de la clase a un porcentaje del impuesto "Taxe d'Abonnement" del 0.05% anual.

Fiscalidad en India

Cada subfondo puede estar sujeto al impuesto sobre sociedades en determinados países en los que invierte. Las ganancias de capital obtenidas por la venta de valores indios mantenidos por un subfondo están sujetas al impuesto sobre las ganancias de capital en India, el cual se revela en el apartado "Estado de operaciones y cambios en el patrimonio neto", bajo el epígrafe "Impuestos". El impuesto se calcula sobre las ganancias netas realizadas, y las pérdidas netas realizadas que excedan las ganancias al final del ejercicio fiscal en India pueden, bajo ciertas condiciones, trasladarse durante hasta 8 ejercicios fiscales consecutivos para compensar ganancias futuras. En este sentido, las pérdidas de capital a corto plazo (es decir, cuando las acciones se mantienen por menos de 12 meses) pueden compensarse con ganancias de capital tanto a corto como a largo plazo, mientras que las pérdidas de capital a largo plazo solo pueden compensarse con ganancias de capital a largo plazo. La legislación fiscal india impone un impuesto del ^{**20 %**} (más recargos adicionales y tasa de salud y educación) sobre las ganancias netas realizadas por la venta de valores indios dentro del año siguiente a la fecha de compra, y un impuesto del ^{**12,5 %**} (más recargos) si los valores indios se venden transcurridos más de 12 meses desde su adquisición. Este impuesto del 12,5 % sobre las ganancias de capital a largo plazo obtenidas con valores indios entró en vigor el 1 de abril de 2018.

La decisión de registrar provisiones fiscales por impuestos indios se adopta, subfondo por subfondo, conforme a un procedimiento detallado.

Cuando corresponda, se registran provisiones diarias en las cuentas del subfondo, y se presentan en el epígrafe "Otros pasivos" del Estado de situación del patrimonio neto.

¹ 15 % hasta el 15 de agosto de 2024

² 10 % hasta el 15 de agosto de 2024

7 OTROS INGRESOS

Los importes correspondientes a otros ingresos en el Estado de operaciones y variaciones en el patrimonio neto incluyen fundamentalmente ingresos derivados del préstamo de títulos y la recuperación de provisiones sobre comisiones de rentabilidad.

8 OTROS GASTOS

Los saldos correspondientes a otros gastos en el Estado de operaciones y variaciones en el patrimonio neto incluyen fundamentalmente otros impuestos y costes de préstamo de títulos.

Los importes de otros gastos en los Estados de operaciones y variaciones en el patrimonio neto de los Subfondos Amundi Funds Emerging Markets Equity Select, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds SBI FM India Equity, Amundi funds India Equity Contra, Amundi Funds Emerging Markets Blended Bond y Amundi Funds Multi-Asset Climate incluyen principalmente el impuesto indio.

9 PACTOS DE RECOMPRA INVERSA

Durante el ejercicio financiero cerrado a 30 de junio de 2025, algunos Subfondos suscribieron pactos de recompra inversa, cuyo importe se indica a continuación en la divisa de los Subfondos, en virtud de los cuales prestaron un determinado importe a instituciones financieras, garantizado por un aval. A 30 de junio de 2025, los préstamos concedidos de conformidad con dichos contratos se encontraban garantizados por los siguientes activos subyacentes. Los países de la contraparte se enumeran según la norma ISO 3166-1. El importe de bonos aptos para la inversión se especifica como bonos con una calificación mínima de BBB- (S&P), Baa3 (Moody's). Si desea saber más sobre la información colateral, consulte la nota 17.

Strategic Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	1,600,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	1,600,000.00	1,584,088.00
Total:				1,600,000.00	1,584,088.00

El importe de bonos aptos para la inversión es de 1,584,088.00 EUR.

Global Aggregate Bond

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

El importe de bonos aptos para la inversión es de 29,570,514.04 USD.

Optimal Yield

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	300,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	300,000.00	297,016.50
Total:				300,000.00	297,016.50

El importe de bonos aptos para la inversión es de 297,016.50 EUR.

Optimal Yield Short Term

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	200,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	200,000.00	198,011.00
Total:				200,000.00	198,011.00

El importe de bonos aptos para la inversión es de 198,011.00 EUR.

Emerging Markets Blended Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	17,000,000.00	ALPHABET INC 3.00% 06/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	16,963,450.00	16,871,140.00
EUR	15,000,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.125% 07/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,352,500.00	15,036,450.00
USD	11,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,769,263.53	8,757,831.07

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	8,400,000.00	BMW FINANCE NV 0.375% 14/01/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,165,640.00	8,168,160.00
EUR	8,000,000.00	COMCAST CORP 0.25% 20/05/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,678,400.00	7,685,520.00
EUR	6,900,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 3,125% 15/10/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,033,170.00	6,913,386.00
EUR	6,000,000.00	ELECTRICITE DE FRANCE 3.25% 07/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,979,420.00	5,937,120.00
EUR	6,000,000.00	CCEP FINANCE IRELAND DAC 0,50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,499,000.00	5,480,160.00
EUR	6,000,000.00	AP MOLLER MAERSK A/S 0.75% 25/11/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,187,000.00	5,155,980.00
EUR	4,800,000.00	DIAGEO FINANCE PLC 2.375% 20/05/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,803,360.00	4,804,128.00
EUR	4,700,000.00	TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,790,240.00	4,727,072.00
EUR	4,300,000.00	BANK OF QUEENSLAND LTD 2.732% 18/06/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,306,450.00	4,297,463.00
EUR	4,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,174,200.00	4,169,700.00
EUR	5,000,000.00	MERCEDES BENZ GROUP AG 0.75% 11/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,169,000.00	4,157,950.00
EUR	4,000,000.00	REALTY INCOME CORP 3.375% 20/06/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,999,200.00	3,988,440.00
EUR	3,500,000.00	TELSTRA GROUP LIMITED 3,75% 04/05/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,658,550.00	3,634,085.00
EUR	3,000,000.00	ARKEMA SA 3.50% 23/01/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,101,100.00	3,055,470.00
EUR	3,000,000.00	CELLNEX FINANCE COMPANY SAU 3.50% 22/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,007,170.00	2,990,280.00
EUR	3,000,000.00	CAIXABANK SA 1,125% 12/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,964,900.00	2,952,150.00
EUR	2,500,000.00	PACCAR FINANCIAL EUROPE BV 2.75% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,519,000.00	2,509,050.00
EUR	2,500,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,567,500.00	2,506,250.00
EUR	3,000,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.00% 28/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,424,000.00	2,420,100.00
EUR	2,000,000.00	GECINA 0.875% 25/01/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,684,400.00	1,672,260.00
EUR	1,300,000.00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,343,290.00	1,302,925.00
EUR	1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,047,200.00	1,036,980.00
EUR	1,000,000.00	COMMERZBANK AG 2.50% 17/09/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	996,000.00	995,280.00
EUR	14,678,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	14,999,448.20	14,862,355.68
EUR	14,678,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	14,999,448.20	14,862,355.68
EUR	10,270,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	10,496,990.62	10,398,991.20
EUR	6,700,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	6,846,583.27	6,784,152.00
EUR	3,200,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	3,238,496.00	3,240,192.00
EUR	20,008,000.00	ITALIAN REPUBLIC 3.50% 15/02/2031	BNP PARIBAS (FR)	21,000,000.00	20,722,685.76
EUR	18,102,000.00	ITALIAN REPUBLIC 3.50% 15/02/2031	BNP PARIBAS (FR)	19,000,000.00	18,748,603.44
EUR	5,000,000.00	BARCLAYS BANK PLC LONDON 0% 05/02/2025	CREDIT AGRICOLE (FR)	5,000,000.00	4,999,310.75
Total:				227,764,369.82	225,843,976.58

El importe de bonos aptos para la inversión es de 225,843,976.58 EUR.

■ Emerging Markets Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
USD	20,000,000.00	JPMORGAN CHASE AND CO VAR 24/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	17,179,367.04	17,030,796.10
USD	12,000,000.00	CARGILL INC 3.25% 23/05/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,828,172.25	9,889,202.20
USD	10,000,000.00	DIAGEO CAPITAL PLC 5.625% 05/10/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,980,704.52	8,960,599.74
USD	8,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,429,441.58	6,369,331.69
USD	7,000,000.00	THERMO FISHER SCIENTIFIC INC 2.00% 15/10/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,199,982.96	5,205,826.98
USD	5,700,000.00	SODEXO INC 1.634% 16/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,759,572.22	4,740,782.04
USD	5,000,000.00	TELSTRA CORPORATION LTD 3.25% 15/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,156,408.40	4,146,441.20
USD	5,000,000.00	ADVANCED MICRO DEVICES INC 3.924% 01/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,070,537.45	4,112,961.62
USD	4,400,000.00	SOCIETE GENERALE SA VAR 22/05/2029 USD (ISIN US83368TCK25)	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,769,397.64	3,749,698.85
USD	1,800,000.00	NATWEST GROUP PLC VAR 10/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,563,997.67	1,548,627.17
USD	1,100,000.00	ABN AMRO BANK NV 6.575% 13/10/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	954,798.31	941,960.22
Total:				74,671,916.55	74,408,431.57

El importe de bonos aptos para la inversión es de 74,408,431.57 EUR.

■ Emerging Markets Hard Currency Bond

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

El importe de bonos aptos para la inversión es de 16,717,757.00 EUR.

■ Emerging Markets Local Currency Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
USD	2,900,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,315,108.40	2,308,882.74
Total:				2,315,108.40	2,308,882.74

El importe de bonos aptos para la inversión es de 2,308,882.74 EUR.

■ Absolute Return Forex

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	3,000,000.00	CONTINENTAL AG 3.625% 30/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,130,500.00	3,071,625.00
EUR	3,000,000.00	BOOKING HOLDING INC 3.25% 21/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,034,410.00	2,968,860.00
EUR	2,000,000.00	MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,160,200.00	2,093,030.00
EUR	2,000,000.00	WELLS FARGO AND CO FRN 22/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,000,000.00	2,000,270.00
EUR	2,000,000.00	ALPHABET INC 3.00% 06/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,995,700.00	1,985,010.00
EUR	2,000,000.00	MERCEDES BENZ GROUP AG 0.75% 11/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,668,400.00	1,661,550.00
EUR	1,500,000.00	PROXIMUS SA 3.75% 08/04/2035	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,512,750.00	1,495,095.00
EUR	1,600,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,477,600.00	1,477,528.00
EUR	1,500,000.00	ORANGE SA 0.625% 16/12/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,215,595.41	1,208,242.50
EUR	1,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,053,100.00	1,026,010.00
EUR	1,000,000.00	ROYAL BANK OF CANADA FRN 02/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,003,000.00	999,825.00
EUR	1,000,000.00	NORDEA BANK ABP 0.50% 14/05/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	962,400.00	967,280.00
EUR	1,000,000.00	CCEP FINANCE IRELAND DAC 0,50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	916,500.00	912,990.00
Total:				22,131,510.00	21,867,315.50

El importe de bonos aptos para la inversión es de 21,867,315.50 EUR.

■ Volatility Euro

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

El importe de bonos aptos para la inversión es de 26,133,955.00 EUR.

■ Volatility World

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

El importe de bonos aptos para la inversión es de 73,792,177.59 USD.

■ Cash EUR

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	200,000,000.00	ITALIAN REPUBLIC 3.45% 15/07/2027	BNP PARIBAS (FR)	208,620,000.00	205,320,000.00
EUR	64,266,000.00	ITALIAN REPUBLIC 3.85% 15/09/2026	BNP PARIBAS (FR)	66,379,999.86	65,645,148.36
EUR	21,000,000.00	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	21,247,800.00	20,955,564.00
EUR	6,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15/06/2037	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,935,000.00	4,854,000.00
EUR	299,129,000.00	ITALIAN REPUBLIC FRN 15/04/2032	UNICREDIT (IT)	303,556,109.20	305,470,534.80
EUR	100,000,000.00	ITALIAN REPUBLIC FRN 15/04/2033	UNICREDIT (IT)	102,020,000.00	101,907,000.00
EUR	109,000,000.00	ITALY BTP 2,00% 05/09/2032	UNICREDIT (IT)	96,443,200.00	98,448,800.00
Total:				803,202,109.06	802,601,047.16

El importe de bonos aptos para la inversión es de 802,601,047.16 EUR.

10 PACTOS DE RECOMPRA

A 30 de junio de 2025, el Fondo se comprometió a los importes siguientes en virtud de operaciones de pacto de recompra denominadas en la divisa del Subfondo correspondiente. Para cubrir estas operaciones, el Fondo utilizó los valores que se enumeran a continuación como garantía, los cuales se mantienen en las carteras de valores de sus Subfondos.

Los países de la contraparte se enumeran según la norma ISO 3166-1.

El importe de bonos aptos para la inversión se especifica como bonos con una calificación mínima de BBB- (S&P), Baa3 (Moody's).

Véase la nota 17 para obtener información adicional.

■ Strategic Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	3,000,000.00	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	MORGAN STANLEY (DE)	2,895,000.00	2,919,840.00
EUR	1,700,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	1,640,500.00	1,679,430.00
EUR	500,000.00	ENGINEERING SPA 8.625% REGS 15/02/2030	MORGAN STANLEY (DE)	531,250.00	536,475.00
Total:				5,066,750.00	5,135,745.00

El importe de bonos aptos para la inversión es de 2,919,840.00 EUR. El importe de bonos no aptos para la inversión es de 2,215,905.00 EUR.

■ Global Aggregate Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	180,000,000.00	GERMANY BUND 0.50% 15/02/2028	MORGAN STANLEY (DE)	204,193,555.20	203,906,196.72
EUR	30,000,000.00	GERMANY BUND 0.50% 15/02/2028	MORGAN STANLEY (DE)	34,070,996.25	33,984,366.12
Total:				238,264,551.45	237,890,562.84

El importe de bonos aptos para la inversión es de 237,890,562.84 USD.

■ Global Government Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	3,000,000.00	GERMANY BUND 0.25% 15/02/2029	CITIGROUP (DE)	3,311,665.62	3,309,376.62
EUR	1,500,000.00	GERMANY BUND 0.25% 15/02/2029	CITIGROUP (DE)	1,656,537.12	1,654,688.30
Total:				4,968,202.74	4,964,064.92

El importe de bonos aptos para la inversión es de 4,964,064.92 USD.

■ Optimal Yield

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	300,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	289,500.00	296,370.00
Total:				289,500.00	296,370.00

El importe de bonos no aptos para la inversión es de 296,370.00 EUR.

■ Optimal Yield Short Term

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	150,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	144,750.00	148,185.00
Total:				144,750.00	148,185.00

El importe de bonos no aptos para la inversión es de 148,185.00 EUR.

■ Emerging Markets Blended Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
USD	10,000,000.00	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	MORGAN STANLEY (DE)	8,671,593.48	8,625,889.16
Total:				8,671,593.48	8,625,889.16

El importe de bonos no aptos para la inversión es de 8,625,889.16 EUR.

11 POSICIONES ABIERTAS EN CONTRATOS DE FUTUROS

A 30 de junio de 2025, algunos Subfondos presentaban las siguientes posiciones sobre contratos de futuros:

Los intermediarios de todos los futuros enumerados son CACEIS, CITIGROUP, GOLDMAN SACHS, JP MORGAN y SOCIETE GENERALE.

Véase la nota 17 para obtener información adicional.

■ Equity Japan Target

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en JPY	Plusvalía/minusvalía latente en JPY
14	TOPIX INDEX	09-2025	JPY	399,397,600.00	9,860,000.00
Total:					9,860,000.00

■ Europe Equity Green Technology

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
15	EURO STOXX 50	09-2025	EUR	795,486.00	-450.00
6	FTSE 100 INDEX	09-2025	GBP	613,655.85	-8,300.26
Total:					-8,750.26

■ Global Equity Income Select

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-8,289	EURO STOXX 50	09-2025	EUR	-516,007,513.84	-1,720,770.90
1,700	S&P 500 EMINI	09-2025	USD	527,420,750.00	12,880,012.50
Total:					11,159,241.60

■ Asia Equity Focus

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
57	FTSE CHINA A50	07-2025	USD	771,733.26	-430.44
11	HANG SENG INDEX	07-2025	HKD	1,686,596.98	-7,286.64
Total:					-7,717.08

■ China Equity

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
30	FTSE CHINA A50	07-2025	USD	346,019.85	-192.99
Total:					-192.99

■ Emerging Markets Equity Growth Opportunities

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
99	FTSE CHINA A50	07-2025	USD	1,340,378.82	-747.60
-92	IFSC NIFTY 50 FUTURE	07-2025	USD	-4,695,137.20	-73,784.00
6	TOPIX INDEX	09-2025	JPY	1,185,021.38	29,683.27
Total:					-44,848.33

■ Euroland Equity Dynamic Multi Factors

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
220	EURO STOXX 50	09-2025	EUR	11,667,128.00	-17,600.00
60	STOXX EUROP 600 FUT	09-2025	EUR	1,624,110.00	-11,100.00
Total:					-28,700.00

■ Euroland Equity Risk Parity

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
77	EURO STOXX 50	09-2025	EUR	4,083,494.80	-3,480.00
Total:					-3,480.00

■ European Equity Conservative

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
1	AMSTERDAM INDEX	07-2025	EUR	182,656.00	-1,940.00
10	40 CAC	07-2025	EUR	766,591.00	-6,375.00
2	DAX INDEX	09-2025	EUR	1,195,480.50	21,300.00
33	FTSE 100 INDEX	09-2025	GBP	3,375,107.17	-51,622.69
1	OMXS30 INDEX FUTURE	07-2025	SEK	22,288.72	64.81
26	SWISS MKT INDEX FUT	09-2025	CHF	3,317,364.59	-48,226.04
Total:					-86,798.92

■ European Equity Dynamic Multi Factors

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
2	STOXX EUROP 600 FUT	09-2025	EUR	54,137.00	-370.00
Total:					-370.00

■ Global Equity Conservative

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
1	DAX INDEX	09-2025	EUR	701,657.39	12,912.35
1	DOW JONES MINI	09-2025	USD	220,473.85	9,320.00
1	EURO FX	09-2025	USD	147,950.00	2,600.00
15	FTSE 100 INDEX	09-2025	GBP	1,800,849.79	-24,358.14
6	S&P MID 400 EMINI	09-2025	USD	1,861,722.00	56,795.00
1	S&P 500 EMINI	09-2025	USD	310,247.50	7,570.00
1	TOPIX INDEX	09-2025	JPY	197,503.56	4,947.21
Total:					69,786.42

■ Global Equity Dynamic Multi Factors

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
2	225 NIKKEI	09-2025	USD	404,873.90	22,700.00
14	S&P 500 EMINI	09-2025	USD	4,343,465.00	105,965.00
25	STOXX EUROP 600 FUT	09-2025	EUR	794,358.97	-4,842.13
Total:					123,822.87

■ European Convertible Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
11	EURO BOBL	09-2025	EUR	1,111,297.00	-3,740.00
-26	EURO STOXX 50	09-2025	EUR	-1,378,842.40	-4,597.60
Total:					-8,337.60

■ Euro Aggregate Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
351	EURO BOBL	09-2025	EUR	35,460,477.00	-107,030.00
-70	EURO BUND	09-2025	EUR	-7,017,780.00	50,380.00

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-196	EURO BUXL	09-2025	EUR	-18,751,908.00	407,680.00
2,746	EURO SCHATZ	09-2025	EUR	273,773,454.00	-420,065.00
755	EURO-BTP FUTURE	09-2025	EUR	78,699,690.00	116,750.00
-434	EURO-OAT FUTURES	09-2025	EUR	-42,621,404.00	373,480.00
-41	LONG GILT	09-2025	GBP	-4,344,104.60	-83,971.52
535	SHORT EURO BTP	09-2025	EUR	54,193,360.00	-120,375.00
-46	US ULTRA BOND CBT	09-2025	USD	-3,433,174.15	-191,650.14
92	US 10 YR NOTE FUTURE	09-2025	USD	7,904,811.48	131,285.19
-115	US 10YR ULTRA T NOTE	09-2025	USD	-10,110,627.38	-201,294.33
539	US 2 YR NOTE FUTURE	09-2025	USD	93,380,678.98	334,947.70
-22	US 5 YR NOTE FUTURE	09-2025	USD	-1,901,408.92	-10,395.77
Total:					279,741.13

■ Euro Corporate Bond Select

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
250	EURO BOBL	09-2025	EUR	25,256,750.00	-51,470.00
-36	EURO BUND	09-2025	EUR	-3,609,144.00	5,760.00
-69	EURO BUXL	09-2025	EUR	-6,601,437.00	81,060.00
897	EURO SCHATZ	09-2025	EUR	89,430,003.00	-79,880.00
-28	LONG GILT	09-2025	GBP	-2,966,705.58	-67,826.29
-3	US 10 YR NOTE FUTURE	09-2025	USD	-257,765.59	-4,352.65
-20	US 10YR ULTRA T NOTE	09-2025	USD	-1,758,369.98	-17,037.95
13	US 2 YR NOTE FUTURE	09-2025	USD	2,252,224.17	3,201.24
-275	US 5 YR NOTE FUTURE	09-2025	USD	-23,767,611.49	-220,161.62
Total:					-350,707.27

■ Euro Government Bond Responsible

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
562	EURO BUND	09-2025	EUR	56,342,748.00	-268,880.00
-84	EURO BUXL	09-2025	EUR	-8,036,532.00	173,880.00
-287	EURO SCHATZ	09-2025	EUR	-28,613,613.00	-2,870.00
155	EURO-BTP FUTURE	09-2025	EUR	16,156,890.00	47,510.00
-557	EURO-OAT FUTURES	09-2025	EUR	-54,700,742.00	345,340.00
-50	JAPANESE 10Y BOND	09-2025	JPY	-27,569,825.44	6,310.57
126	LONG GILT	09-2025	GBP	13,350,175.11	43,310.76
785	SHORT EURO BTP	09-2025	EUR	79,517,360.00	-123,325.00
-88	US ULTRA BOND CBT	09-2025	USD	-6,567,811.42	-185,074.75
291	US 10 YR NOTE FUTURE	09-2025	USD	25,003,262.41	298,256.10
173	US 2 YR NOTE FUTURE	09-2025	USD	29,971,906.24	97,596.00
366	US 5 YR NOTE FUTURE	09-2025	USD	31,632,530.20	282,756.53
Total:					714,810.21

■ Euro Inflation Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
12	EURO BOBL	09-2025	EUR	1,212,324.00	-720.00
59	EURO BUND	09-2025	EUR	5,914,986.00	-32,830.00
-3	EURO BUXL	09-2025	EUR	-287,019.00	6,100.00
-57	EURO SCHATZ	09-2025	EUR	-5,682,843.00	1,055.00
-15	EURO-BTP FUTURE	09-2025	EUR	-1,563,570.00	-750.00
-9	EURO-OAT FUTURES	09-2025	EUR	-883,854.00	2,370.00
-2	JAPANESE 10Y BOND	09-2025	JPY	-1,102,793.02	2,241.14
5	LONG GILT	09-2025	GBP	529,768.85	3,338.78
29	SHORT EURO BTP	09-2025	EUR	2,937,584.00	-6,525.00

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-19	US ULTRA BOND CBT	09-2025	USD	-1,418,050.19	-66,780.73
15	US 10 YR NOTE FUTURE	09-2025	USD	1,288,827.96	15,374.03
19	US 2 YR NOTE FUTURE	09-2025	USD	3,291,712.25	10,861.86
23	US 5 YR NOTE FUTURE	09-2025	USD	1,987,836.60	18,335.72
				Total:	-47,929.20

■ Impact Euro Corporate Short Term Green Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-378	EURO BOBL	09-2025	EUR	-38,188,206.00	112,370.00
-17	EURO BUND	09-2025	EUR	-1,704,318.00	9,860.00
775	EURO SCHATZ	09-2025	EUR	77,266,725.00	-46,805.00
-17	LONG GILT	09-2025	GBP	-1,801,214.10	-29,465.33
-1	US 10 YR NOTE FUTURE	09-2025	USD	-85,921.86	-1,450.88
-23	US 2 YR NOTE FUTURE	09-2025	USD	-3,984,704.30	-15,753.51
-62	US 5 YR NOTE FUTURE	09-2025	USD	-5,358,516.05	-57,223.56
				Total:	-28,468.28

■ Strategic Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
82	EURO BOBL	09-2025	EUR	8,284,214.00	-26,240.00
200	EURO SCHATZ	09-2025	EUR	19,939,800.00	-28,000.00
1	EURO STOXX 50	09-2025	EUR	53,032.40	-30.00
1	FTSE CHINA A50	07-2025	USD	11,533.99	-6.43
1	MSCI BRAZIL IX FU	09-2025	USD	48,929.08	536.70
1	S&P 500 EMINI	09-2025	USD	264,299.10	6,461.64
48	US ULTRA BOND CBT	09-2025	USD	3,582,442.59	207,330.48
151	US 10 YR NOTE FUTURE	09-2025	USD	12,974,201.46	197,580.78
107	US 2 YR NOTE FUTURE	09-2025	USD	18,537,537.39	69,436.79
154	US 5 YR NOTE FUTURE	09-2025	USD	13,309,862.44	88,145.44
1	XAF FINANCIAL	09-2025	USD	137,649.61	6,638.41
				Total:	521,853.81

■ Euro Subordinated Bond Responsible

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-1,310	EURO BOBL	09-2025	EUR	-132,345,370.00	404,720.00
-588	EURO BUND	09-2025	EUR	-58,949,352.00	426,130.00
-87	EURO BUXL	09-2025	EUR	-8,323,551.00	182,560.00
-379	EURO SCHATZ	09-2025	EUR	-37,785,921.00	7,440.00
-169	LONG GILT	09-2025	GBP	-17,906,187.25	-246,684.57
-3	US 10 YR NOTE FUTURE	09-2025	USD	-257,765.59	-519.11
-140	US 10YR ULTRA T NOTE	09-2025	USD	-12,308,589.85	-251,209.58
1,158	US 2 YR NOTE FUTURE	09-2025	USD	200,621,198.99	386,642.23
-1,249	US 5 YR NOTE FUTURE	09-2025	USD	-107,948,170.01	-750,401.06
				Total:	158,677.91

■ Global Subordinated Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-80	EURO BOBL	09-2025	EUR	-8,082,160.00	26,400.00
-131	EURO BUND	09-2025	EUR	-13,133,274.00	142,890.00
-618	US 10 YR NOTE FUTURE	09-2025	USD	-53,099,711.92	-937,779.53
268	US 10YR ULTRA T NOTE	09-2025	USD	23,562,157.72	488,724.15

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
1,191	US 2 YR NOTE FUTURE	09-2025	USD	206,338,383.42	737,175.07
495	US 5 YR NOTE FUTURE	09-2025	USD	42,781,700.69	507,342.85
				Total:	964,752.54

■ Global Aggregate Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-8,115	AUST 3YR BOND FUT	09-2025	AUD	-522,710,027.78	-2,078,267.76
-578	CAN 10YR BOND FUT	09-2025	CAD	-42,611,460.74	-444,769.51
-1,452	EURO BOBL	09-2025	EUR	-172,193,469.82	357,272.99
3,256	EURO BUND	09-2025	EUR	383,176,362.13	-3,383,693.06
-1,861	EURO BUXL	09-2025	EUR	-209,001,002.71	4,019,544.12
-8,031	EURO SCHATZ	09-2025	EUR	-939,881,351.01	873,379.62
699	EURO-BTP FUTURE	09-2025	EUR	85,529,483.63	125,508.04
-800	EURO-OAT FUTURES	09-2025	EUR	-92,223,290.48	696,081.31
-338	JAPANESE 10Y BOND	09-2025	JPY	-218,772,795.45	-959,396.38
1,416	LONG GILT	09-2025	GBP	176,113,348.60	4,065,199.05
984	SHORT EURO BTP	09-2025	EUR	117,003,808.65	-282,991.76
-239	US LONG BOND	09-2025	USD	-23,898,133.41	-834,633.41
331	US ULTRA BOND CBT	09-2025	USD	28,998,704.78	1,449,960.37
2,868	US 10 YR NOTE FUTURE	09-2025	USD	289,264,701.84	5,043,280.16
-273	US 10YR ULTRA T NOTE	09-2025	USD	-28,174,454.49	-103,096.25
1,936	US 2 YR NOTE FUTURE	09-2025	USD	393,718,860.48	1,354,475.36
7,987	US 5 YR NOTE FUTURE	09-2025	USD	810,306,149.31	9,378,630.48
2,912	10Y AUSTRALIAN BOND	09-2025	AUD	169,037,545.74	1,505,412.22
				Total:	20,781,895.59

■ Global Government Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-213	AUST 3YR BOND FUT	09-2025	AUD	-13,719,930.49	-54,549.73
18	AUSTRALIAN DOLLAR	09-2025	USD	1,186,110.00	15,195.00
7	BRITISH POUND	09-2025	USD	600,468.75	12,562.50
-12	CANADIAN DOLLAR	09-2025	USD	-884,160.00	-4,665.00
-15	CHF CURRENCY FUT	09-2025	USD	-2,386,218.75	-67,331.25
-1	EURO BOBL	09-2025	EUR	-118,590.54	164.34
57	EURO BUND	09-2025	EUR	6,707,940.00	-55,370.50
-47	EURO BUXL	09-2025	EUR	-5,278,370.30	98,298.20
-22	EURO FX	09-2025	USD	-3,254,900.00	-41,250.00
-141	EURO SCHATZ	09-2025	EUR	-16,501,465.63	14,984.20
-8	EURO-BTP FUTURE	09-2025	EUR	-978,878.21	-1,631.65
19	JAPANESE YEN	09-2025	USD	1,661,193.75	3,668.75
-1	JAPANESE 10Y BOND	09-2025	JPY	-647,256.79	2,284.61
-7	LONG GILT	09-2025	GBP	-870,616.84	-1,466.28
17	NEW ZEALAND FUT	09-2025	USD	1,038,785.00	10,180.00
-4	NORWEGIAN KRONE(2M)	09-2025	USD	-794,000.00	13,360.00
42	SHORT EURO BTP	09-2025	EUR	4,994,065.00	-6,820.07
-35	US LONG BOND	09-2025	USD	-3,499,726.65	-122,226.65
35	US ULTRA BOND CBT	09-2025	USD	3,066,328.30	124,531.25
207	US 10 YR NOTE FUTURE	09-2025	USD	20,877,891.66	364,429.16
-107	US 10YR ULTRA T NOTE	09-2025	USD	-11,042,734.91	-217,500.31
100	US 2 YR NOTE FUTURE	09-2025	USD	20,336,718.00	72,375.36
98	US 5 YR NOTE FUTURE	09-2025	USD	9,942,406.74	115,421.44
79	10Y AUSTRALIAN BOND	09-2025	AUD	4,585,840.01	40,840.51
				Total:	315,483.88

■ Global Corporate Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
51	CAN 10YR BOND FUT	09-2025	CAD	3,759,834.77	38,870.61
-358	EURO BOBL	09-2025	EUR	-42,455,414.73	137,211.33
-16	EURO BUND	09-2025	EUR	-1,882,930.53	19,720.68
231	EURO SCHATZ	09-2025	EUR	27,034,316.04	-37,962.31
87	LONG GILT	09-2025	GBP	10,820,523.54	221,176.03
14	US LONG BOND	09-2025	USD	1,399,890.66	49,218.82
97	US ULTRA BOND CBT	09-2025	USD	8,498,109.86	491,820.07
-76	US 10YR ULTRA T NOTE	09-2025	USD	-7,843,437.88	-163,281.44
309	US 2 YR NOTE FUTURE	09-2025	USD	62,840,458.62	226,923.42
233	US 5 YR NOTE FUTURE	09-2025	USD	23,638,579.29	280,326.96
Total:					1,264,024.17

■ Global Corporate Bond Select

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
3	CAN 10YR BOND FUT	09-2025	CAD	221,166.75	2,286.51
-31	EURO BOBL	09-2025	EUR	-3,676,306.86	12,008.49
-12	EURO BUND	09-2025	EUR	-1,412,197.89	14,790.51
1	LONG GILT	09-2025	GBP	124,373.83	671.48
11	US LONG BOND	09-2025	USD	1,099,914.09	38,671.93
6	US 10 YR NOTE FUTURE	09-2025	USD	605,156.28	10,640.64
-3	US 10YR ULTRA T NOTE	09-2025	USD	-309,609.39	-6,562.53
23	US 2 YR NOTE FUTURE	09-2025	USD	4,677,445.14	16,890.74
33	US 5 YR NOTE FUTURE	09-2025	USD	3,347,953.29	39,702.96
Total:					129,100.73

■ Global Inflation Short Duration Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
5	EURO BOBL	09-2025	EUR	505,135.00	-1,040.00
24	EURO BUND	09-2025	EUR	2,406,096.00	-10,930.00
-41	EURO SCHATZ	09-2025	EUR	-4,087,659.00	975.00
4	EURO-BTP FUTURE	09-2025	EUR	416,952.00	1,510.00
-31	EURO-OAT FUTURES	09-2025	EUR	-3,044,386.00	20,740.00
-1	JAPANESE 10Y BOND	09-2025	JPY	-551,396.51	1,120.57
8	LONG GILT	09-2025	GBP	847,630.17	4,704.65
25	SHORT EURO BTP	09-2025	EUR	2,532,400.00	-5,625.00
-2	US ULTRA BOND CBT	09-2025	USD	-149,268.44	-4,525.71
6	US 10 YR NOTE FUTURE	09-2025	USD	515,531.18	6,469.07
8	US 2 YR NOTE FUTURE	09-2025	USD	1,385,984.10	4,805.28
31	US 5 YR NOTE FUTURE	09-2025	USD	2,679,258.02	26,455.35
Total:					44,659.21

■ Global Short Term Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-300	AUST 3YR BOND FUT	09-2025	AUD	-19,323,845.76	-76,830.60
-2	CAN 10YR BOND FUT	09-2025	CAD	-147,444.50	-1,538.99
-142	CAN 2YR BOND FUT	09-2025	CAD	-10,435,778.97	-17,185.44
-17	CAN 5YR BOND FUT	09-2025	CAD	-1,241,903.62	-8,222.63
-61	EURO BOBL	09-2025	EUR	-7,234,023.18	22,913.55
-55	EURO BUND	09-2025	EUR	-6,472,573.68	67,789.84
-218	EURO SCHATZ	09-2025	EUR	-25,512,904.31	34,546.41
-5	EURO-OAT FUTURES	09-2025	EUR	-576,395.57	4,460.63
-3	LONG GILT	09-2025	GBP	-373,121.50	-8,756.60
10	SHORT EURO BTP	09-2025	EUR	1,189,063.10	-2,875.93
-37	US 10 YR NOTE FUTURE	09-2025	USD	-3,731,797.06	-66,484.56

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-13	US 2 YR NOTE FUTURE	09-2025	USD	-2,643,773.34	-9,648.60
116	US 5 YR NOTE FUTURE	09-2025	USD	11,768,563.08	127,672.06
19	10 YR MINI JGB FUT	09-2025	JPY	1,229,787.90	5,787.67
54	10Y AUSTRALIAN BOND	09-2025	AUD	3,134,624.82	27,916.30
				Total:	99,543.11

■ Multi Sector Credit

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-64	EURO BOBL	09-2025	EUR	-6,465,728.00	20,480.00
-20	EURO BUND	09-2025	EUR	-2,005,080.00	21,390.00
-45	EURO SCHATZ	09-2025	EUR	-4,486,455.00	6,075.00
-5	LONG GILT	09-2025	GBP	-529,768.85	-12,432.87
-15	US LONG BOND	09-2025	USD	-1,277,746.60	-44,624.82
57	US 2 YR NOTE FUTURE	09-2025	USD	9,875,136.74	34,521.94
				Total:	25,409.25

■ Global Corporate Bond Climate

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-102	EURO BOBL	09-2025	EUR	-12,096,235.48	31,341.80
-32	EURO BUND	09-2025	EUR	-3,765,861.05	32,597.81
56	EURO SCHATZ	09-2025	EUR	6,553,773.58	-9,202.98
-22	LONG GILT	09-2025	GBP	-2,736,224.34	-64,215.05
-3	US LONG BOND	09-2025	USD	-299,976.57	-10,476.57
61	US ULTRA BOND CBT	09-2025	USD	5,344,172.18	309,288.91
-134	US 10 YR NOTE FUTURE	09-2025	USD	-13,515,156.92	-204,546.99
-7	US 10YR ULTRA T NOTE	09-2025	USD	-722,421.91	-15,312.57
162	US 2 YR NOTE FUTURE	09-2025	USD	32,945,483.16	118,969.56
157	US 5 YR NOTE FUTURE	09-2025	USD	15,928,141.41	190,117.58
				Total:	378,561.50

■ Optimal Yield

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
10	EURO BOBL	09-2025	EUR	1,010,270.00	-3,200.00
24	EURO BUND	09-2025	EUR	2,406,096.00	-24,240.00
-38	US 10 YR NOTE FUTURE	09-2025	USD	-3,265,030.83	-55,639.56
33	US 2 YR NOTE FUTURE	09-2025	USD	5,717,184.43	20,645.35
-5	US 5 YR NOTE FUTURE	09-2025	USD	-432,138.39	-4,192.95
				Total:	-66,627.16

■ Optimal Yield Short Term

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-10	EURO BOBL	09-2025	EUR	-1,010,270.00	3,300.00
-10	EURO BUND	09-2025	EUR	-1,002,540.00	10,500.00
-10	EURO-BTP FUTURE	09-2025	EUR	-1,042,380.00	-1,700.00
-15	US 10 YR NOTE FUTURE	09-2025	USD	-1,288,827.96	-22,761.64
15	US 2 YR NOTE FUTURE	09-2025	USD	2,598,720.19	9,384.25
-15	US 5 YR NOTE FUTURE	09-2025	USD	-1,296,415.17	-15,473.95
				Total:	-16,751.34

■ Strategic Income

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-490	EURO BUND	09-2025	EUR	-49,124,460.00	475,300.00

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-38	US LONG BOND	09-2025	USD	-3,236,958.06	-104,443.97
257	US ULTRA BOND CBT	09-2025	USD	19,180,994.73	1,110,082.47
1,287	US 10 YR NOTE FUTURE	09-2025	USD	110,581,438.91	2,164,232.55
1,714	US 10YR ULTRA T NOTE	09-2025	USD	150,692,307.21	3,517,319.46
-150	US 2 YR NOTE FUTURE	09-2025	USD	-25,987,201.94	-101,748.85
3,539	US 5 YR NOTE FUTURE	09-2025	USD	305,867,552.98	3,503,269.16
				Total:	10,564,010.82

■ US Corporate Bond Climate

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
7	US LONG BOND	09-2025	USD	699,945.33	24,140.42
29	US ULTRA BOND CBT	09-2025	USD	2,540,672.02	120,109.04
19	US 10 YR NOTE FUTURE	09-2025	USD	1,916,328.22	34,453.10
-89	US 10YR ULTRA T NOTE	09-2025	USD	-9,185,078.57	-186,328.57
16	US 2 YR NOTE FUTURE	09-2025	USD	3,253,874.88	11,546.93
35	US 5 YR NOTE FUTURE	09-2025	USD	3,550,859.55	35,734.39
				Total:	39,655.31

■ US Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-209	US LONG BOND	09-2025	USD	-17,803,269.34	-720,705.37
27	US ULTRA BOND CBT	09-2025	USD	2,015,123.96	65,409.76
1,353	US 10 YR NOTE FUTURE	09-2025	USD	116,252,281.93	2,293,641.12
-29	US 10YR ULTRA T NOTE	09-2025	USD	-2,549,636.47	-27,021.25
642	US 2 YR NOTE FUTURE	09-2025	USD	111,225,224.31	263,184.50
3,992	US 5 YR NOTE FUTURE	09-2025	USD	345,019,291.19	3,959,739.86
				Total:	5,834,248.62

■ US Corporate Bond Select

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
169	US LONG BOND	09-2025	USD	16,898,680.11	583,593.19
165	US ULTRA BOND CBT	09-2025	USD	14,455,547.70	677,996.22
1	US 10 YR NOTE FUTURE	09-2025	USD	100,859.38	468.75
-751	US 10YR ULTRA T NOTE	09-2025	USD	-77,505,550.63	-1,548,464.36
202	US 2 YR NOTE FUTURE	09-2025	USD	41,080,170.36	163,485.08
218	US 5 YR NOTE FUTURE	09-2025	USD	22,116,782.34	231,570.41
				Total:	108,649.29

■ US Short Term Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
2	US LONG BOND	09-2025	USD	170,366.21	5,896.67
1	US 10YR ULTRA T NOTE	09-2025	USD	87,918.50	1,876.84
				Total:	7,773.51

■ Asia Bond Income Responsible

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
40	KOREA 3YR BOND	09-2025	KRW	2,950,444.63	5,631.30
50	US 5 YR NOTE FUTURE	09-2025	USD	5,072,656.50	57,812.50
				Total:	63,443.80

■ Emerging Markets Blended Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-427	EURO BUND	09-2025	EUR	-42,808,458.00	448,350.00
-196	EURO-BTP FUTURE	09-2025	EUR	-20,430,648.00	-33,320.00
				Total:	415,030.00

■ Emerging Markets Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
1	DAX INDEX	09-2025	EUR	597,740.25	11,000.00
-1	EMINI RUSSELL 2000	09-2025	USD	-92,645.36	-1,435.45
1	EURO BOBL	09-2025	EUR	101,027.00	-340.00
1	EURO BUND	09-2025	EUR	100,254.00	-1,010.00
1	EURO BUXL	09-2025	EUR	95,673.00	-1,820.00
1	EURO STOXX 50	09-2025	EUR	53,032.40	-30.00
1	HANG SENG INDEX	07-2025	HKD	130,618.90	-564.32
1	LONG GILT	09-2025	GBP	105,953.77	2,439.88
1	S&P 500 EMINI	09-2025	USD	264,299.10	6,461.64
-320	US ULTRA BOND CBT	09-2025	USD	-23,882,950.63	-758,188.87
1,001	US 10 YR NOTE FUTURE	09-2025	USD	86,007,785.82	1,062,517.07
1	US 2 YR NOTE FUTURE	09-2025	USD	173,248.01	625.62
5,261	US 5 YR NOTE FUTURE	09-2025	USD	454,696,014.76	4,121,879.15
				Total:	4,441,534.72

■ Emerging Markets Corporate Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
230	US 10 YR NOTE FUTURE	09-2025	USD	23,197,657.40	407,891.20
				Total:	407,891.20

■ Emerging Markets Corporate High Yield Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-5	EURO BUND	09-2025	EUR	-501,270.00	5,250.00
3	US ULTRA BOND CBT	09-2025	USD	223,902.66	12,958.15
20	US 10 YR NOTE FUTURE	09-2025	USD	1,718,437.28	30,215.79
24	US 5 YR NOTE FUTURE	09-2025	USD	2,074,264.28	24,598.44
				Total:	73,022.38

■ Emerging Markets Green Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
52	EURO BUND	09-2025	EUR	6,119,524.21	-61,650.60
20	US 10 YR NOTE FUTURE	09-2025	USD	2,017,187.60	35,468.80
Total:					-26,181.80

■ Emerging Markets Hard Currency Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-132	EURO BUND	09-2025	EUR	-13,233,528.00	138,600.00
933	US 10 YR NOTE FUTURE	09-2025	USD	80,165,099.07	1,409,566.40
Total:					1,548,166.40

■ Emerging Markets Local Currency Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-1	EURO BUND	09-2025	EUR	-100,254.00	1,050.00
1	US LONG BOND	09-2025	USD	85,183.11	2,994.96
1	US ULTRA BOND CBT	09-2025	USD	74,634.22	4,319.38
-1	US 10 YR NOTE FUTURE	09-2025	USD	-85,921.86	-1,517.44
1	US 5 YR NOTE FUTURE	09-2025	USD	86,427.68	1,024.94
Total:					7,871.84

■ Emerging Markets Short Term Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-1	EURO BOBL	09-2025	EUR	-118,590.54	399.11
-1	EURO SCHATZ	09-2025	EUR	-117,031.67	158.47
-1	US ULTRA BOND CBT	09-2025	USD	-87,609.38	-4,000.00
-1	US 10 YR NOTE FUTURE	09-2025	USD	-100,859.38	-1,781.25
-2	US 2 YR NOTE FUTURE	09-2025	USD	-406,734.36	-1,484.40
-1	US 5 YR NOTE FUTURE	09-2025	USD	-101,453.13	-1,210.94
Total:					-7,919.01

■ Asia Multi-Asset Target Income

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
6	CAN 10YR BOND FUT	09-2025	CAD	442,333.50	4,573.01
2	DOW JONES MINI	09-2025	USD	440,947.70	18,620.00
2	EURO STOXX 50	09-2025	EUR	124,504.17	-129.12
-4	HANG SENG INDEX	07-2025	HKD	-613,307.99	2,318.48
-2	HSCEI FUTURES	07-2025	HKD	-110,551.86	1,261.15
22	IFSC NIFTY 50 FUTURE	07-2025	USD	1,122,750.20	19,243.00
8	KOSPI 200 INDEX	09-2025	KRW	614,404.28	42,382.93
65	MSCI ASIA EX JPN	09-2025	USD	4,539,860.00	79,950.00
5	MSCI CHINA FUTURE	09-2025	USD	148,852.15	462.50
1	MSCI TAIWAN USD	09-2025	USD	94,097.00	2,930.00
6	NIKKEI 225 MINI OSE	09-2025	JPY	168,177.76	10,073.04
7	S&P 500 EMINI	09-2025	USD	2,171,732.50	57,035.00
13	TOPIX MINI INDEX FUT	09-2025	JPY	256,754.63	6,340.48
9	US LONG BOND	09-2025	USD	899,929.71	37,265.67
-4	10 YR MINI JGB FUT	09-2025	JPY	-258,902.72	-1,190.76
Total:					281,135.38

■ Euro Multi-Asset Target Income

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
72	CAN 10YR BOND FUT	09-2025	CAD	4,521,874.20	35,960.67
-296	EURO BOBL	09-2025	EUR	-29,903,992.00	115,440.00
236	EURO BUND	09-2025	EUR	23,659,944.00	-257,240.00
-33	EURO BUXL	09-2025	EUR	-3,157,209.00	80,520.00
-100	EURO SCHATZ	09-2025	EUR	-9,969,900.00	16,000.00
-161	EURO STOXX 50	09-2025	EUR	-8,538,216.40	-20,423.10
159	EURO-BTP FUTURE	09-2025	EUR	16,573,842.00	19,080.00
-70	EURO-OAT FUTURES	09-2025	EUR	-6,874,420.00	62,300.00
-22	FTSE 100 INDEX	09-2025	GBP	-2,250,071.45	34,415.13
6	HANG SENG INDEX	07-2025	HKD	783,713.41	-3,385.89
39	IFSC NIFTY 50 FUTURE	07-2025	USD	1,695,557.27	29,968.05
41	LONG GILT	09-2025	GBP	4,344,104.60	94,221.34
20	MSCI CHINA FUTURE	09-2025	USD	507,227.16	2,513.10
-73	MSCI EM NTR INDEX	09-2025	EUR	-3,862,209.54	-25,550.00
23	NASDAQ 100 E-MINI	09-2025	USD	8,887,289.35	274,689.27
9	NIKKEI 225 OSE	09-2025	JPY	2,149,053.40	128,962.13
64	S&P 500 EMINI	09-2025	USD	16,915,142.48	384,629.64
-23	SWISS MKT INDEX FUT	09-2025	CHF	-2,934,591.75	44,062.72
18	TOPIX INDEX	09-2025	JPY	3,028,550.62	75,861.33
58	US LONG BOND	09-2025	USD	4,940,620.20	142,053.93
-104	US 10YR ULTRA T NOTE	09-2025	USD	-9,143,523.89	-202,805.54
246	US 2 YR NOTE FUTURE	09-2025	USD	42,619,011.19	96,597.73
-82	US 5 YR NOTE FUTURE	09-2025	USD	-7,087,069.61	-76,404.57
-18	10 YR MINI JGB FUT	09-2025	JPY	-992,513.72	-4,671.00
168	10Y AUSTRALIAN BOND	09-2025	AUD	8,307,846.91	73,987.91
				Total:	1,120,782.85

■ Global Multi-Asset

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
54	EMINI RUSSELL 2000	09-2025	USD	5,002,849.17	47,126.98
-20	EURO BUXL	09-2025	EUR	-1,913,460.00	17,660.00
139	EURO-BTP FUTURE	09-2025	EUR	14,489,082.00	27,800.00
-12	JAPANESE 10Y BOND	09-2025	JPY	-6,616,758.11	-28,309.11
-38	NIKKEI 225 (SGX)	09-2025	JPY	-4,536,890.51	-264,846.43
486	US 5 YR NOTE FUTURE	09-2025	USD	42,003,851.58	438,646.49
				Total:	238,077.93

■ Global Multi-Asset Conservative

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
178	EMINI RUSSELL 2000	09-2025	USD	16,490,873.20	156,570.26
-125	EURO BUXL	09-2025	EUR	-11,959,125.00	110,720.00
-98	JAPANESE 10Y BOND	09-2025	JPY	-54,036,857.87	-231,191.03
176	US 2 YR NOTE FUTURE	09-2025	USD	30,491,650.28	98,395.67
4,140	US 5 YR NOTE FUTURE	09-2025	USD	357,810,587.55	3,606,434.21
				Total:	3,740,929.11

■ Global Multi-Asset Target Income

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-93	EURO BUND	09-2025	EUR	-10,944,533.68	106,984.69
-16	EURO BUXL	09-2025	EUR	-1,796,892.02	38,690.10
304	EURO STOXX 50	09-2025	EUR	18,924,633.15	-10,705.51
99	EURO-BTP FUTURE	09-2025	EUR	12,113,617.85	34,475.97
48	FTSE 100 INDEX	09-2025	GBP	5,762,719.34	-77,946.05
12	HANG SENG INDEX	07-2025	HKD	1,839,923.98	-7,949.06

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-47	MSCI EM NTR INDEX	09-2025	EUR	-2,918,928.35	-16,551.29
41	NASDAQ 100 E-MINI	09-2025	USD	18,596,788.20	606,694.00
16	NIKKEI 225 OSE	09-2025	JPY	4,484,740.14	269,123.91
83	S&P 500 EMINI	09-2025	USD	25,750,542.50	633,930.00
11	SWISS MKT INDEX FUT	09-2025	CHF	1,647,498.95	-26,282.38
31	TOPIX INDEX	09-2025	JPY	6,122,610.46	153,363.58
121	US LONG BOND	09-2025	USD	12,099,054.99	412,156.25
-28	10 YR MINI JGB FUT	09-2025	JPY	-1,812,319.02	-8,529.20
				Total:	2,107,455.01

Income Opportunities

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-339	EURO FX	09-2025	USD	-50,155,050.00	-991,052.09
-762	EURO STOXX 50	09-2025	EUR	-47,436,087.05	168,789.55
-814	S&P 500 EMINI	09-2025	USD	-252,541,465.00	-7,512,609.70
				Total:	-8,334,872.24

Multi-Asset Real Return

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
10	DOW JONES MINI	09-2025	USD	1,878,211.44	79,396.86
32	EMINI RUSSELL 2000	09-2025	USD	2,964,651.36	45,951.36
40	EURO BOBL	09-2025	EUR	4,041,080.00	-13,600.00
15	EURO BUND	09-2025	EUR	1,503,810.00	-14,400.00
18	FTSE 100 INDEX	09-2025	GBP	1,840,967.55	-24,900.77
80	JAPANESE YEN	09-2025	USD	5,958,597.78	6,474.42
-4	JAPANESE 10Y BOND	09-2025	JPY	-2,205,586.04	-8,492.73
42	LONG GILT	09-2025	GBP	4,450,058.37	106,642.54
115	MINI MSCI EMG MKT	09-2025	USD	5,989,674.36	139,163.86
30	MSCI CHINA FUTURE	09-2025	USD	760,840.74	3,514.08
30	225 NIKKEI	09-2025	USD	5,173,666.57	290,071.13
22	S&P 500 EMINI	09-2025	USD	5,814,580.23	141,855.86
68	US 10 YR NOTE FUTURE	09-2025	USD	5,842,686.75	116,310.50
408	US 5 YR NOTE FUTURE	09-2025	USD	35,262,492.69	382,873.86
				Total:	1,250,860.97

Multi-Asset Conservative Responsible

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
740	EURO FX	09-2025	USD	93,268,305.15	1,752,523.75
				Total:	1,752,523.75

Multi-Asset Climate

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
2	CAN 10YR BOND FUT	09-2025	CAD	125,607.62	1,298.58
-27	EURO BOBL	09-2025	EUR	-2,727,729.00	8,950.00
27	EURO BOBL	09-2025	EUR	2,727,729.00	-9,180.00
6	EURO BUND	09-2025	EUR	601,524.00	-5,640.00
19	EURO BUND	09-2025	EUR	1,904,826.00	-18,290.00
-9	EURO BUND	09-2025	EUR	-902,286.00	8,760.00
13	EURO BUXL	09-2025	EUR	1,243,749.00	-26,260.00
-6	EURO SCHATZ	09-2025	EUR	-598,194.00	810.00
14	EURO SCHATZ	09-2025	EUR	1,395,786.00	-1,820.00
33	EURO STOXX 50	09-2025	EUR	1,750,069.20	4,420.00
47	EURO-BTP FUTURE	09-2025	EUR	4,899,186.00	-680.00
-1	LONG GILT	09-2025	GBP	-105,953.77	-2,486.57
3	LONG GILT	09-2025	GBP	317,861.31	7,611.49

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
87	MINI MDAX FUT	09-2025	EUR	2,652,064.50	49,721.00
13	S&P 500 EMINI	09-2025	USD	3,435,888.32	57,151.68
120	STOXX EUROP 600 FUT	09-2025	EUR	3,248,220.00	-19,800.00
33	STOXX 600 CONS & MAT	09-2025	EUR	1,331,929.50	17,985.00
3	US LONG BOND	09-2025	USD	255,549.32	8,984.86
12	US LONG BOND	09-2025	USD	1,022,197.28	34,501.85
9	US ULTRA BOND CBT	09-2025	USD	671,707.99	29,949.53
-1	US ULTRA BOND CBT	09-2025	USD	-74,634.22	-3,407.59
-35	US ULTRA BOND CBT	09-2025	USD	-2,612,197.73	-93,495.76
8	US 10 YR NOTE FUTURE	09-2025	USD	687,374.91	13,694.25
-27	US 10 YR NOTE FUTURE	09-2025	USD	-2,319,890.33	-40,970.95
-2	US 10YR ULTRA T NOTE	09-2025	USD	-175,837.00	-3,727.06
10	US 10YR ULTRA T NOTE	09-2025	USD	879,184.99	21,563.70
-44	US 10YR ULTRA T NOTE	09-2025	USD	-3,868,413.95	-95,231.69
10	US 2 YR NOTE FUTURE	09-2025	USD	1,732,480.13	6,269.46
5	US 2 YR NOTE FUTURE	09-2025	USD	866,240.06	2,996.29
45	US 5 YR NOTE FUTURE	09-2025	USD	3,889,245.52	14,974.77
2	US 5 YR NOTE FUTURE	09-2025	USD	172,855.36	2,049.88
				Total:	-29,297.28

■ Real Assets Target Income

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-12	EURO BUXL	09-2025	EUR	-1,347,669.01	29,017.57
243	EURO STOXX 50	09-2025	EUR	15,127,256.11	-8,557.37
25	FTSE 100 INDEX	09-2025	GBP	3,001,416.32	-40,596.90
12	HANG SENG INDEX	07-2025	HKD	1,839,923.98	-7,949.06
43	IFSC NIFTY 50 FUTURE	07-2025	USD	2,194,466.30	38,786.00
40	MSCI CHINA FUTURE	09-2025	USD	1,190,817.20	5,500.00
99	MSCI EM NTR INDEX	09-2025	EUR	6,148,380.99	61,708.12
46	NASDAQ 100 E-MINI	09-2025	USD	20,864,689.20	680,485.00
13	NIKKEI 225 OSE	09-2025	JPY	3,643,851.37	218,663.17
-3	S&P 500 EMINI	09-2025	USD	-930,742.50	-22,742.50
-4	SPI 200 FUTURES	09-2025	AUD	-559,827.13	-983.04
-2	SWISS MKT INDEX FUT	09-2025	CHF	-299,545.26	4,924.81
36	TOPIX INDEX	09-2025	JPY	7,110,128.28	178,099.64
10	US LONG BOND	09-2025	USD	999,921.90	41,406.30
-32	XAE ENERGY	09-2025	USD	-2,858,560.00	1,000.00
-4	10 YR MINI JGB FUT	09-2025	JPY	-258,902.72	-1,218.46
7	10Y AUSTRALIAN BOND	09-2025	AUD	406,340.25	3,658.78
				Total:	1,181,202.06

■ Euro Bond Income

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-18	EURO BOBL	09-2025	EUR	-1,818,486.00	6,480.00
-43	EURO BOBL	09-2025	EUR	-4,344,161.00	15,700.00
-1	EURO BUND	09-2025	EUR	-100,254.00	980.00
-6	EURO BUND	09-2025	EUR	-601,524.00	5,450.00
53	EURO SCHATZ	09-2025	EUR	5,284,047.00	-7,550.00
72	EURO SCHATZ	09-2025	EUR	7,178,328.00	-10,800.00
-2	EURO-OAT FUTURES	09-2025	EUR	-196,412.00	500.00
-3	US 2 YR NOTE FUTURE	09-2025	USD	-519,744.04	-1,761.05
3	US 2 YR NOTE FUTURE	09-2025	USD	519,744.04	1,739.75
-8	US 5 YR NOTE FUTURE	09-2025	USD	-691,421.43	-7,464.74
-4	US 5 YR NOTE FUTURE	09-2025	USD	-345,710.71	-3,333.04
				Total:	-59.08

■ Absolute Return Multi-Strategy

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
37	AMSTERDAM INDEX	07-2025	EUR	6,758,272.00	-68,080.00
-152	AUST 3YR BOND FUT	09-2025	AUD	-8,340,715.18	-22,626.67
158	AUSTRALIAN DOLLAR	09-2025	USD	8,859,360.22	73,433.57
150	BIST 30 FUTURES	08-2025	TRY	358,386.57	26,360.69
99	BRITISH POUND	09-2025	USD	7,236,188.61	99,565.53
-201	40 CAC	07-2025	EUR	-15,408,479.10	57,460.00
-131	CAN 10YR BOND FUT	09-2025	CAD	-8,227,298.89	-36,154.21
-80	CANADIAN DOLLAR	09-2025	USD	-5,021,765.98	-22,323.98
155	CHF CURRENCY FUT	09-2025	USD	20,986,763.64	335,525.19
13	DAX INDEX	09-2025	EUR	7,770,623.25	167,400.00
-106	DJ STOXX 600 AUTO	09-2025	EUR	-2,730,984.00	-5,830.00
25	DJ STOXX 600 FINANCI	09-2025	EUR	1,064,987.50	21,450.00
-105	DJ STOXX 600 TELECOM	09-2025	EUR	-2,842,192.50	2,165.00
107	DJ STOXX 600 TRVL	09-2025	EUR	1,396,082.50	23,005.00
-69	DJ STOXX600 PER HD	09-2025	EUR	-3,346,948.50	104,700.00
-44	DOW JONES MINI	09-2025	USD	-8,264,130.34	-333,645.70
-5	E-MINI CONSUM DISC S	09-2025	USD	-936,243.98	-9,140.86
-16	EMINI RUSS 1000 VALU	09-2025	USD	-1,303,902.20	-18,912.13
8	EMINI RUSSELL 1000	09-2025	USD	1,456,681.86	52,033.91
38	EMINI RUSSELL 2000	09-2025	USD	3,520,523.49	50,091.58
-110	EMINI S&P REESTATE	09-2025	USD	-4,771,414.58	104,250.97
-41	EMINI S&P 500 EWF	09-2025	USD	-5,150,167.23	-123,225.28
6	E-MINI XAI INDUSTRIA	09-2025	USD	760,860.42	25,148.02
50	E-MINI XAK TECHNO	09-2025	USD	10,871,832.01	394,420.07
-18	E-MINI XAU UTILITIES	09-2025	USD	-1,268,150.10	2,010.48
92	EURO BOBL	09-2025	EUR	9,294,484.00	-45,630.00
-46	EURO BONO FUTURE	09-2025	EUR	-4,663,618.00	9,050.00
354	EURO BUND	09-2025	EUR	35,489,916.00	-322,830.00
-99	EURO BUXL	09-2025	EUR	-9,471,627.00	242,480.00
176	EURO FX	09-2025	USD	22,166,801.55	407,979.09
106	EURO SCHATZ	09-2025	EUR	10,568,094.00	-5,300.00
105	EURO STOXX BANK	09-2025	EUR	1,055,197.50	2,717.50
-662	EURO STOXX 50	09-2025	EUR	-35,107,448.80	-288,837.60
736	EURO-BTP FUTURE	09-2025	EUR	76,719,168.00	5,440.00
-2	EURO/GBP FUTURE	09-2025	GBP	-251,488.44	-1,109.04
347	EURO-OAT FUTURES	09-2025	EUR	34,077,482.00	-253,690.00
-386	FTSE CHINA A50	07-2025	USD	-4,452,122.06	37,648.96
10	FTSE TAIWAN INDEX	07-2025	USD	629,501.21	4,685.44
92	FTSE 100 INDEX	09-2025	GBP	9,409,389.68	-71,451.09
68	FTSE 250 INDEX	09-2025	GBP	3,433,541.16	26,845.67
-6	FTSE/JSE TOP 40	09-2025	ZAR	-255,285.92	-2,202.69
32	FTSE/MIB IDX FUT	09-2025	EUR	6,366,755.20	-10,025.00
64	HANG SENG INDEX	07-2025	HKD	8,359,609.75	-35,801.49
29	HSCEI FUTURES	07-2025	HKD	1,365,593.56	-17,151.94
59	IBEX 35 INDEX FUTURE	07-2025	EUR	8,255,221.00	-7,758.50
-25	JAPANESE YEN	09-2025	USD	-1,862,328.02	-8,897.01
-24	JAPANESE 10Y BOND	09-2025	JPY	-13,233,516.21	8,315.80
-65	KL COMPOSITE IDX	07-2025	MYR	-1,008,016.19	-12,266.06
57	KOSPI 200 INDEX	09-2025	KRW	3,729,292.75	285,336.14
123	LONG GILT	09-2025	GBP	13,032,313.80	53,945.83
368	MEXICAN PESO	09-2025	USD	8,254,410.70	77,343.78
56	MINI MDAX FUT	09-2025	EUR	1,707,076.00	32,592.00
303	MINI MSCI EMG MKT	09-2025	USD	15,781,489.84	297,882.18
21	MSCI BRAZIL IX FU	09-2025	USD	1,027,510.67	11,061.29
-40	MSCI CHINA FUTURE	09-2025	USD	-1,014,454.32	-3,169.06
-12	MSCI INDIA	09-2025	USD	-1,353,178.00	-41,862.25
162	MSCI INDONESIA	09-2025	USD	2,092,123.35	-62,172.34
107	MSCI MEXICO	09-2025	USD	3,441,437.58	7,064.36
-63	MSCI SING IX ETS	07-2025	SGD	-1,726,942.89	-35,500.64
55	NASDAQ 100 E-MINI	09-2025	USD	21,252,213.66	656,095.75
93	NEW ZEALAND FUT	09-2025	USD	4,837,568.68	55,373.34
179	NIKKEI 225 (SGX)	09-2025	JPY	21,371,142.14	1,159,508.54
-6	NORWEGIAN KRONE(2M)	09-2025	USD	-1,011,032.07	2,044.55

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-7	OMXS30 INDEX FUTURE	07-2025	SEK	-156,021.05	-450.51
272	SA RAND CURRENCY	09-2025	USD	6,502,534.40	20,264.51
-282	SET 50 FUTURES	09-2025	THB	-1,047,290.91	-6,750.45
62	SHORT EURO BTP	09-2025	EUR	6,280,352.00	-8,540.00
36	S&P EMINI COM SERV	09-2025	USD	4,353,980.49	158,708.52
285	S&P 500 EMINI	09-2025	USD	75,325,243.86	1,689,438.60
-15	SPI 200 FUTURES	09-2025	AUD	-1,788,432.71	-879.32
-21	S&P/TSE 60 IX FUT	09-2025	CAD	-4,191,556.73	-19,116.59
49	STOXX EURO LARGE 200	09-2025	EUR	1,370,358.50	-6,910.00
-78	STOXX EURO SMALL 200	09-2025	EUR	-1,392,066.00	-22,775.00
178	STOXX EUROP 600 FUT	09-2025	EUR	4,818,193.00	-32,930.00
325	STOXX 600 BANK	09-2025	EUR	4,463,062.50	55,032.50
-369	STOXX 600 BASIC RES	09-2025	EUR	-8,795,853.00	9,760.00
-22	STOXX 600 CHEM	09-2025	EUR	-1,332,474.00	22,880.00
43	STOXX 600 CONS & MAT	09-2025	EUR	1,735,544.50	17,420.00
-122	STOXX 600 FOOD BEV	09-2025	EUR	-3,891,739.00	149,990.00
75	STOXX 600 INDUS	09-2025	EUR	3,796,275.00	47,275.00
-122	STOXX 600 INSURAN	09-2025	EUR	-2,883,531.00	1,460.00
76	STOXX 600 MEDIA	09-2025	EUR	1,723,908.00	555.00
213	STOXX 600 OIL & GAS	09-2025	EUR	3,837,195.00	-95,830.00
-64	STOXX 600 RETL	09-2025	EUR	-1,397,216.00	-10,430.00
164	STOXX 600 TECHNO	09-2025	EUR	6,925,392.00	66,420.00
8	SWEDISH KRONA (2M)	09-2025	USD	1,443,455.30	-3,961.32
-71	SWISS MKT INDEX FUT	09-2025	CHF	-9,058,957.14	120,554.40
-31	TOPIX INDEX	09-2025	JPY	-5,215,837.18	-116,686.60
-157	US LONG BOND	09-2025	USD	-13,373,747.78	-303,102.51
-59	US ULTRA BOND CBT	09-2025	USD	-4,403,419.02	-117,748.22
123	US 10 YR NOTE FUTURE	09-2025	USD	10,568,389.27	35,500.69
272	US 10YR ULTRA T NOTE	09-2025	USD	23,913,831.72	36,366.54
3	US 2 YR NOTE FUTURE	09-2025	USD	519,744.04	1,697.17
386	US 5 YR NOTE FUTURE	09-2025	USD	33,361,083.77	190,465.67
-16	USD/CNH FUTURES	09-2025	CNH	-1,355,036.90	2,460.62
-105	WIG20 INDEX FUT	09-2025	PLN	-1,408,599.01	-71,287.13
-6	XAB MATERIALS	09-2025	USD	-477,158.07	-5,009.16
-47	XAE ENERGY	09-2025	USD	-3,576,700.60	53,661.03
19	XAF FINANCIAL	09-2025	USD	2,615,342.68	84,518.89
-68	XAP CONS STAPLES	09-2025	USD	-4,746,415.64	26,323.64
-38	XAV HEALTH CARE	09-2025	USD	-4,413,969.42	23,337.73
130	10Y AUSTRALIAN BOND	09-2025	AUD	6,428,691.06	14,735.43
				Total:	5,063,255.82

■ Absolute Return Global Opportunities Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
17	AUSTRALIAN DOLLAR	09-2025	USD	953,222.30	2,244.75
13	BRITISH POUND	09-2025	USD	949,445.20	-2,561.02
-99	CAN 10YR BOND FUT	09-2025	CAD	-6,217,577.03	-67,070.39
372	CAN 2YR BOND FUT	09-2025	CAD	23,289,859.22	47,610.43
15	CANADIAN DOLLAR	09-2025	USD	940,494.95	3,731.31
-14	CBOE VIX INDEX	07-2025	USD	-199,531.46	4,770.63
-18	CHF CURRENCY FUT	09-2025	USD	-2,438,130.94	-68,162.46
164	EURO BOBL	09-2025	EUR	16,568,428.00	-46,410.00
8	EURO BUXL	09-2025	EUR	765,384.00	-12,500.00
-76	EURO FX	09-2025	USD	-9,570,409.34	-83,848.02
6	EURO SCHATZ	09-2025	EUR	598,194.00	-
-20	EURO-BTP FUTURE	09-2025	EUR	-2,084,760.00	2,810.00
21	EURO-OAT FUTURES	09-2025	EUR	2,062,326.00	-15,450.00
-38	JAPANESE YEN	09-2025	USD	-2,829,524.64	-23,661.46
1	JAPANESE 10Y BOND	09-2025	JPY	551,396.51	-1,533.41
13	LONG GILT	09-2025	GBP	1,377,399.02	-1,027.32
9	NEW ZEALAND FUT	09-2025	USD	467,998.47	4,791.92
-20	NORWEGIAN KRONE(2M)	09-2025	USD	-3,378,625.89	2,214.93
8	SWEDISH KRONA (2M)	09-2025	USD	1,445,227.24	-2,657.92
5	US LONG BOND	09-2025	USD	425,915.53	5,004.90
-74	US ULTRA BOND CBT	09-2025	USD	-5,522,932.33	-143,730.99

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-79	US 10 YR NOTE FUTURE	09-2025	USD	-6,787,827.25	-15,773.75
27	US 2 YR NOTE FUTURE	09-2025	USD	4,677,696.35	6,842.08
20	US 5 YR NOTE FUTURE	09-2025	USD	1,728,553.56	3,527.32
-119	VSTOXX FUTURE	07-2025	EUR	-210,256.34	10,790.00
-3	VSTOXX FUTURE	09-2025	EUR	-5,300.58	405.00
Total:					-389,643.47

■ Multi-Strategy Growth

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
58	AMSTERDAM INDEX	07-2025	EUR	10,594,048.00	-106,720.00
-232	AUST 3YR BOND FUT	09-2025	AUD	-12,730,565.28	-34,535.44
241	AUSTRALIAN DOLLAR	09-2025	USD	13,513,327.94	107,322.06
231	BIST 30 FUTURES	08-2025	TRY	551,915.31	40,596.13
153	BRITISH POUND	09-2025	USD	11,183,200.58	156,408.40
-309	40 CAC	07-2025	EUR	-23,687,661.90	84,429.00
-195	CAN 10YR BOND FUT	09-2025	CAD	-12,246,742.63	-53,722.49
-125	CANADIAN DOLLAR	09-2025	USD	-7,846,509.35	-34,851.13
231	CHF CURRENCY FUT	09-2025	USD	31,277,047.75	505,345.66
21	DAX INDEX	09-2025	EUR	12,552,545.25	262,150.00
-163	DJ STOXX 600 AUTO	09-2025	EUR	-4,199,532.00	-8,965.00
38	DJ STOXX 600 FINANCI	09-2025	EUR	1,618,781.00	32,605.00
-162	DJ STOXX 600 TELECOM	09-2025	EUR	-4,385,097.00	3,175.00
164	DJ STOXX 600 TRVL	09-2025	EUR	2,139,790.00	35,260.00
-107	DJ STOXX600 PER HD	09-2025	EUR	-5,190,195.50	161,990.00
-68	DOW JONES MINI	09-2025	USD	-12,771,837.80	-515,632.32
-6	E-MINI CONSUM DISC S	09-2025	USD	-1,123,492.78	-8,323.04
-25	EMINI RUSS 1000 VALU	09-2025	USD	-2,037,347.19	-29,550.20
12	EMINI RUSSELL 1000	09-2025	USD	2,185,022.79	78,050.86
56	EMINI RUSSELL 2000	09-2025	USD	5,188,139.88	72,850.02
-169	EMINI S&P REESTATE	09-2025	USD	-7,330,627.85	160,167.40
-64	EMINI S&P 500 EWF	09-2025	USD	-8,039,285.43	-192,351.66
9	E-MINI XAI INDUSTRIA	09-2025	USD	1,141,290.62	37,722.03
76	E-MINI XAK TECHNO	09-2025	USD	16,525,184.65	597,495.42
-27	E-MINI XAU UTILITIES	09-2025	USD	-1,902,225.16	3,007.20
144	EURO BOBL	09-2025	EUR	14,547,888.00	-71,280.00
-70	EURO BONO FUTURE	09-2025	EUR	-7,096,810.00	13,930.00
729	EURO BUND	09-2025	EUR	73,085,166.00	-729,070.00
-153	EURO BUXL	09-2025	EUR	-14,637,969.00	373,240.00
267	EURO FX	09-2025	USD	33,628,045.53	621,485.92
164	EURO SCHATZ	09-2025	EUR	16,350,636.00	-8,200.00
156	EURO STOXX BANK	09-2025	EUR	1,567,722.00	4,032.50
-917	EURO STOXX 50	09-2025	EUR	-48,630,710.80	-419,979.90
1,148	EURO-BTP FUTURE	09-2025	EUR	119,665,224.00	19,720.00
-4	EURO/GBP FUTURE	09-2025	GBP	-502,976.89	-2,218.07
541	EURO-OAT FUTURES	09-2025	EUR	53,129,446.00	-397,900.00
-599	FTSE CHINA A50	07-2025	USD	-6,908,862.99	55,213.63
15	FTSE TAIWAN INDEX	07-2025	USD	944,251.82	7,028.16
140	FTSE 100 INDEX	09-2025	GBP	14,318,636.47	-108,469.53
107	FTSE 250 INDEX	09-2025	GBP	5,402,778.01	43,660.99
-10	FTSE/JSE TOP 40	09-2025	ZAR	-425,476.54	-3,671.14
49	FTSE/MIB IDX FUT	09-2025	EUR	9,749,093.90	-15,350.00
96	HANG SENG INDEX	07-2025	HKD	12,539,414.63	-53,696.81
44	HSCEI FUTURES	07-2025	HKD	2,071,935.06	-26,023.64
92	IBEX 35 INDEX FUTURE	07-2025	EUR	12,872,548.00	-12,098.00
-40	JAPANESE YEN	09-2025	USD	-2,979,724.84	-14,035.01
-34	JAPANESE 10Y BOND	09-2025	JPY	-18,747,481.30	15,039.21
-100	KL COMPOSITE IDX	07-2025	MYR	-1,550,794.13	-18,856.85
88	KOSPI 200 INDEX	09-2025	KRW	5,757,504.60	440,032.94
189	LONG GILT	09-2025	GBP	20,025,262.67	84,240.02
564	MEXICAN PESO	09-2025	USD	12,650,781.62	118,533.03
81	MINI MDAX FUT	09-2025	EUR	2,469,163.50	47,142.00
453	MINI MSCI EMG MKT	09-2025	USD	23,594,108.57	445,733.70
32	MSCI BRAZIL IX FU	09-2025	USD	1,565,730.54	16,855.31
-62	MSCI CHINA FUTURE	09-2025	USD	-1,572,404.19	-4,912.04

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-19	MSCI INDIA	09-2025	USD	-2,142,531.84	-67,947.35
250	MSCI INDONESIA	09-2025	USD	3,228,585.42	-95,944.97
165	MSCI MEXICO	09-2025	USD	5,306,889.72	10,893.64
-97	MSCI SING IX ETS	07-2025	SGD	-2,658,943.81	-54,659.89
83	NASDAQ 100 E-MINI	09-2025	USD	32,071,522.43	990,140.14
143	NEW ZEALAND FUT	09-2025	USD	7,438,412.06	84,746.77
282	NIKKEI 225 (SGX)	09-2025	JPY	33,668,503.26	1,830,360.63
-11	NORWEGIAN KRONE(2M)	09-2025	USD	-1,853,558.80	3,748.35
-21	OMXS30 INDEX FUTURE	07-2025	SEK	-468,063.15	-1,351.54
417	SA RAND CURRENCY	09-2025	USD	9,968,958.98	31,072.97
-429	SET 50 FUTURES	09-2025	THB	-1,593,219.15	-10,276.62
63	SHORT EURO BTP	09-2025	EUR	6,381,648.00	-5,020.00
55	S&P EMINI COM SERV	09-2025	USD	6,651,914.64	242,471.35
420	S&P 500 EMINI	09-2025	USD	111,005,622.52	2,487,430.25
-22	SPI 200 FUTURES	09-2025	AUD	-2,623,034.64	-1,172.43
-32	S&P/TSE 60 IX FUT	09-2025	CAD	-6,387,134.07	-29,168.10
75	STOXX EURO LARGE 200	09-2025	EUR	2,097,487.50	-10,575.00
-121	STOXX EURO SMALL 200	09-2025	EUR	-2,159,487.00	-35,330.00
273	STOXX EUROP 600 FUT	09-2025	EUR	7,389,700.50	-50,505.00
509	STOXX 600 BANK	09-2025	EUR	6,989,842.50	86,192.50
-558	STOXX 600 BASIC RES	09-2025	EUR	-13,301,046.00	19,340.00
-34	STOXX 600 CHEM	09-2025	EUR	-2,059,278.00	35,425.00
66	STOXX 600 CONS & MAT	09-2025	EUR	2,663,859.00	27,305.00
-190	STOXX 600 FOOD BEV	09-2025	EUR	-6,060,905.00	233,560.00
117	STOXX 600 INDUS	09-2025	EUR	5,922,189.00	72,840.00
-188	STOXX 600 INSURAN	09-2025	EUR	-4,443,474.00	2,305.00
116	STOXX 600 MEDIA	09-2025	EUR	2,631,228.00	850.00
327	STOXX 600 OIL & GAS	09-2025	EUR	5,890,905.00	-146,005.00
-98	STOXX 600 RETL	09-2025	EUR	-2,139,487.00	-15,620.00
257	STOXX 600 TECHNO	09-2025	EUR	10,852,596.00	104,085.00
12	SWEDISH KRONA (2M)	09-2025	USD	2,165,182.95	-5,920.69
-112	SWISS MKT INDEX FUT	09-2025	CHF	-14,290,185.90	191,801.79
-48	TOPIX INDEX	09-2025	JPY	-8,076,134.98	-181,443.68
-120	US LONG BOND	09-2025	USD	-10,221,972.82	-172,549.20
-89	US ULTRA BOND CBT	09-2025	USD	-6,642,445.64	-181,800.27
463	US 10 YR NOTE FUTURE	09-2025	USD	39,781,823.01	149,896.02
338	US 10YR ULTRA T NOTE	09-2025	USD	29,716,452.65	44,992.28
2	US 2 YR NOTE FUTURE	09-2025	USD	346,496.03	1,131.44
598	US 5 YR NOTE FUTURE	09-2025	USD	51,683,751.54	305,298.80
-26	USD/CNH FUTURES	09-2025	CNH	-2,201,934.96	3,842.56
-162	WIG20 INDEX FUT	09-2025	PLN	-2,173,267.04	-109,985.86
-10	XAB MATERIALS	09-2025	USD	-795,263.45	-8,348.60
-73	XAE ENERGY	09-2025	USD	-5,555,300.93	84,457.13
31	XAF FINANCIAL	09-2025	USD	4,267,138.05	140,780.34
-104	XAP CONS STAPLES	09-2025	USD	-7,259,223.92	40,047.71
-62	XAV HEALTH CARE	09-2025	USD	-7,201,739.57	41,278.70
199	10Y AUSTRALIAN BOND	09-2025	AUD	9,840,842.48	21,870.75
Total:					7,878,589.24

■ Quantitative Global Absolute Return Bond

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
88	AUSTRALIAN DOLLAR	09-2025	USD	5,792,160.00	19,415.00
66	BRITISH POUND	09-2025	USD	5,658,262.50	-10,312.50
-33	CAN 10YR BOND FUT	09-2025	CAD	-2,432,834.26	-19,054.22
80	CANADIAN DOLLAR	09-2025	USD	5,888,000.00	24,000.00
1	CBOE VIX INDEX	09-2025	USD	16,730.00	-970.00
-73	CBOE VIX INDEX	07-2025	USD	-1,221,290.00	29,200.00
-95	CHF CURRENCY FUT	09-2025	USD	-15,105,000.00	-419,987.50
42	EURO BOBL	09-2025	EUR	4,980,802.85	-10,846.37
41	EURO BUXL	09-2025	EUR	4,604,535.79	-99,565.96
-470	EURO FX	09-2025	USD	-69,474,812.50	-726,036.25
141	EURO SCHATZ	09-2025	EUR	16,501,465.63	-22,837.25
183	EURO-BTP FUTURE	09-2025	EUR	22,391,839.06	12,254.99
102	EURO-OAT FUTURES	09-2025	EUR	11,758,469.54	-98,180.81

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-202	JAPANESE YEN	09-2025	USD	-17,656,062.50	-160,212.50
6	JAPANESE 10Y BOND	09-2025	JPY	3,883,540.75	-14,123.02
69	LONG GILT	09-2025	GBP	8,581,794.53	-8,523.64
48	NEW ZEALAND FUT	09-2025	USD	2,929,920.00	29,365.00
-101	NORWEGIAN KRONE(2M)	09-2025	USD	-20,028,300.00	-7,500.00
40	SWEDISH KRONA (2M)	09-2025	USD	8,482,400.00	2,400.00
25	US LONG BOND	09-2025	USD	2,499,804.75	33,437.50
24	US ULTRA BOND CBT	09-2025	USD	2,102,625.12	39,000.00
26	US 10 YR NOTE FUTURE	09-2025	USD	2,622,343.88	6,093.88
120	US 2 YR NOTE FUTURE	09-2025	USD	24,404,061.60	33,125.68
105	US 5 YR NOTE FUTURE	09-2025	USD	10,652,578.65	27,875.17
-624	VSTOXX FUTURE	07-2025	EUR	-1,294,193.85	62,302.09
-7	VSTOXX FUTURE	09-2025	EUR	-14,518.20	1,191.46
Total:					-1,278,489.25

■ Volatility Euro

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
-97	EURO SCHATZ	09-2025	EUR	-9,670,803.00	13,095.00
685	EURO STOXX 50	09-2025	EUR	36,327,194.00	219,940.00
Total:					233,035.00

■ Volatility World

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-505	EMINI RUSSELL 2000	09-2025	USD	-54,919,633.75	-793,692.50
-83	EURO SCHATZ	09-2025	EUR	-9,713,628.71	13,152.99
1,482	EURO STOXX 50	09-2025	EUR	92,257,586.62	500,893.53
-31	HANG SENG INDEX	07-2025	HKD	-4,753,136.96	24,910.89
-647	NIKKEI 225 (SGX)	09-2025	JPY	-90,675,839.77	-3,530,755.91
-362	S&P 500 EMINI	09-2025	USD	-112,309,595.00	-1,617,337.50
-49	US 2 YR NOTE FUTURE	09-2025	USD	-9,964,991.82	-34,452.88
Total:					-5,437,281.38

■ Protect 90

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en EUR	Plusvalía/minusvalía latente en EUR
167	EURO BOBL	09-2025	EUR	16,871,509.00	-61,790.00
158	EURO BUND	09-2025	EUR	15,840,132.00	-153,260.00
-132	EURO/JPY CME	09-2025	JPY	-16,467,230.00	-357,137.06
-47	EURO-OAT FUTURES	09-2025	EUR	-4,615,682.00	32,900.00
-9	JAPANESE 10Y BOND	09-2025	JPY	-4,962,568.58	-21,231.83
163	LONG GILT	09-2025	GBP	17,270,464.63	407,214.57
-4	NASDAQ 100 E-MINI	09-2025	USD	-1,545,615.54	-50,550.75
6	S&P MID 400 EMINI	09-2025	USD	1,585,996.51	48,383.52
53	S&P 500 EMINI	09-2025	USD	14,007,852.37	342,053.93
-54	STOXX 600 OIL & GAS	09-2025	EUR	-972,810.00	29,160.00
-8	US ULTRA BOND CBT	09-2025	USD	-597,073.77	-27,899.65
51	US 2 YR NOTE FUTURE	09-2025	USD	8,835,648.66	31,227.81
176	US 5 YR NOTE FUTURE	09-2025	USD	15,211,271.35	165,161.27
Total:					384,231.81

■ Cash USD

Número de contratos Compra/Venta	Descripción	Fecha de vencimiento	Divisa	Compromiso en USD	Plusvalía/minusvalía latente en USD
-50	3 MONTH SOFR FUT	03-2026	USD	-556,250.00	-25,000.00
-300	3 MONTH SOFR FUT	12-2025	USD	-3,337,500.00	-71,250.00
Total:					-96,250.00

12 POSICIONES ABIERTAS EN CONTRATOS DE DIVISAS A PLAZO

A 30 de junio de 2025, los siguientes Subfondos tenían posiciones abiertas en contratos de divisas a plazo y la correspondiente apreciación/depreciación total no realizada se indica a continuación:

■ Equity Japan Target

	Divisa	Importe en JPY
Divisa a cobrar	EUR	10,415,186,390.00
	JPY	197,973,990.00
	USD	236,606,881.00
	Total:	10,849,767,261.00
Divisa pagadera	EUR	198,142,837.00
	JPY	10,348,558,020.00
	USD	3,004,764.00
	Total:	10,549,705,621.00
Total no realizado:		300,061,640.00

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Euroland Equity

	Divisa	Importe en EUR
Divisa a cobrar	CHF	7,728,975.25
	EUR	184,517,378.49
	USD	21,411,578.71
	Total:	213,657,932.45
Divisa pagadera	CHF	315,011.90
	EUR	29,676,439.31
	GBP	180,604,530.07
	USD	948,500.94
	Total:	211,544,482.22
Total no realizado:		2,113,450.23

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 4 de septiembre de 2025.

Las contrapartes de los contratos a plazo son CREDIT AGRICOLE y SOCIETE GENERALE.

■ Europe Equity Select

	Divisa	Importe en EUR
Divisa a cobrar	CZK	155,694.37
	EUR	4,186.39
	Total:	159,880.76
Divisa pagadera	CZK	4,204.06
	EUR	155,269.94
	Total:	159,474.00
Total no realizado:		406.76

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Europe ex UK Equity

	Divisa	Importe en EUR
Divisa a cobrar	CHF	43,842,411.67
	Total:	43,842,411.67
Divisa pagadera	EUR	43,881,519.81
	Total:	43,881,519.81
Total no realizado:		-39,108.14

La fecha de vencimiento definitiva para todos los contratos abiertos será el 4 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BARCLAYS y CREDIT AGRICOLE.

■ European Equity Value

	Divisa	Importe en EUR
Divisa a cobrar	CHF	26,100.81
	CZK	2,453,959.55
	DKK	10,261.06

	EUR	1,674,838.52
	GBP	25,771.66
	NOK	6,210.30
	SEK	6,883.73
	USD	867,763.08
	Total:	5,071,788.71
Divisa pagadera	CHF	344,531.31
	CZK	84,679.66
	DKK	89,226.05
	EUR	3,408,974.17
	GBP	869,507.54
	NOK	81,229.57
	SEK	164,219.84
	USD	24,883.72
	Total:	5,067,251.86
	Total no realizado:	4,536.85

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Europe Equity Income Select

	Divisa	Importe en EUR
Divisa a cobrar	AUD	121,132.35
	CHF	4,521,970.95
	CZK	60,681,993.48
	DKK	371,097.51
	EUR	26,001,539.48
	GBP	426,423.66
	SEK	455,735.47
	SGD	156,464.75
	USD	5,260,770.60
	Total:	97,997,128.25
Divisa pagadera	AUD	1,515.57
	CHF	3,972,974.30
	CZK	2,411,720.37
	DKK	2,193,880.72
	EUR	71,913,955.83
	GBP	14,711,247.62
	SEK	1,416,152.31
	SGD	3,111.20
	USD	1,045,291.25
	Total:	97,669,849.17
	Total no realizado:	327,279.08

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ European Equity Small Cap

	Divisa	Importe en EUR
Divisa a cobrar	CHF	10,780,619.92
	DKK	29,627.13
	EUR	3,950,432.42
	GBP	190,951.06
	NOK	2,950,359.46
	SEK	10,774,702.36
	USD	6,229,682.52
	Total:	34,906,374.87
Divisa pagadera	CHF	532,799.31
	DKK	300,438.64
	EUR	31,389,644.96
	GBP	1,711,509.18
	NOK	187,155.88
	SEK	585,629.15
	USD	581,448.26
	Total:	35,288,625.38
	Total no realizado:	-382,250.51

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 12 de septiembre de 2025.

Las contrapartes de los contratos a plazo son CITIGROUP, HSBC, MORGAN STANLEY y SOCIETE GENERALE.

■ Global Equity Responsible

	Divisa	Importe en EUR
Divisa a cobrar	EUR	658,219.56
	USD	227,854,254.80
	ZAR	4,617,214.39
	Total:	233,129,688.75
Divisa pagadera	EUR	244,693,301.03
	ZAR	644,267.56
	Total:	245,337,568.59
Total no realizado:		-12,207,879.84

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 4 de septiembre de 2025.
Las contrapartes de los contratos a plazo son HSBC y SOCIETE GENERALE.

■ Global Equity

	Divisa	Importe en EUR
Divisa a cobrar	CAD	270.67
	CZK	99,722,991.75
	DKK	44,454.89
	EUR	57,996,157.68
	GBP	96,831.43
	JPY	228,653.69
	KRW	612.04
	USD	85,218,160.43
	Total:	243,308,132.58
Divisa pagadera	CAD	3,175,166.99
	CNY	12,564,125.43
	CZK	1,996,044.70
	DKK	2,486,390.80
	EUR	35,085,921.20
	GBP	7,667,914.16
	JPY	12,399,852.41
	KRW	11,074,433.71
	USD	153,907,304.98
Total:		240,357,154.38
Total no realizado:		2,950,978.20

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 28 de julio de 2025.
Las contrapartes de los contratos a plazo son CITIGROUP y SOCIETE GENERALE.

■ Global Equity Select

	Divisa	Importe en USD
Divisa a cobrar	AUD	6,592,404.05
	CAD	17,416,758.91
	CHF	13,064,056.86
	EUR	92,255,447.18
	USD	20,343,306.71
	Total:	149,671,973.71
Divisa pagadera	EUR	39,238,542.20
	GBP	6,692,668.79
	JPY	12,669,420.69
	USD	89,964,538.47
	Total:	148,565,170.15
Total no realizado:		1,106,803.56

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 4 de septiembre de 2025.
Las contrapartes de los contratos a plazo son CREDIT AGRICOLE, HSBC, MORGAN STANLEY, SOCIETE GENERALE y TD GLOBAL FINANCE.

■ Global Equity Income Select

	Divisa	Importe en USD
Divisa a cobrar	CZK	74,915,377.58
	EUR	4,294,000.25
	GBP	102,635.05
	JPY	180,665.97
	TWD	30,402.29

	USD	528,154,433.16
	Total:	607,677,514.30
Divisa pagadera	CZK	1,788,528.25
	DKK	744,339.05
	EUR	540,330,553.38
	GBP	6,017,418.01
	JPY	4,905,469.87
	TWD	1,601,185.06
	USD	77,284,739.50
	Total:	632,672,233.12
	Total no realizado:	-24,994,718.82

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 4 de septiembre de 2025.
Las contrapartes de los contratos a plazo son CREDIT AGRICOLE y SOCIETE GENERALE.

■ Japan Equity Select

	Divisa	Importe en JPY
Divisa a cobrar	EUR	497,672,990.00
	Total:	497,672,990.00
Divisa pagadera	JPY	483,151,448.00
	Total:	483,151,448.00
	Total no realizado:	14,521,542.00

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Japan Equity Value

	Divisa	Importe en JPY
Divisa a cobrar	CZK	3,677,883,754.00
	EUR	1,471,109,364.00
	JPY	43,862,894.00
	Total:	5,192,856,012.00
Divisa pagadera	CZK	33,429,118.00
	EUR	11,245,789.00
	JPY	4,989,916,887.00
	Total:	5,034,591,794.00
	Total no realizado:	158,264,218.00

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Global Equity Climate

	Divisa	Importe en USD
Divisa a cobrar	CHF	283,357.19
	USD	6,037.18
	Total:	289,394.37
Divisa pagadera	CHF	6,161.12
	USD	275,932.94
	Total:	282,094.06
	Total no realizado:	7,300.31

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Europe Equity Climate

	Divisa	Importe en EUR
Divisa a cobrar	CHF	22,704,305.95
	CZK	76,804,570.64
	DKK	495,923.42
	EUR	37,544,402.50
	GBP	299,362.46
	USD	5,848,533.54
	Total:	143,697,098.51
Divisa pagadera	CHF	7,101,003.28
	CZK	3,488,544.74
	DKK	2,920,276.85

	EUR	106,074,962.29
	GBP	23,522,338.82
	USD	209,188.74
	Total:	143,316,314.72
	Total no realizado:	380,783.79

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 4 de septiembre de 2025.
Las contrapartes de los contratos a plazo son CREDIT AGRICOLE y SOCIETE GENERALE.

■ Polen Capital Global Growth

	Divisa	Importe en USD
Divisa a cobrar	CZK	64,607,298.13
	EUR	34,946,253.49
	GBP	191,621.00
	USD	5,713,895.06
	Total:	105,459,067.68
Divisa pagadera	CZK	3,753,725.30
	EUR	2,051,825.72
	GBP	7,862.81
	USD	97,078,353.90
	Total:	102,891,767.73
	Total no realizado:	2,567,299.95

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ US Equity Select

	Divisa	Importe en USD
Divisa a cobrar	EUR	5,201,737.93
	USD	54,451.67
	Total:	5,256,189.60
Divisa pagadera	EUR	55,165.17
	USD	5,073,258.52
	Total:	5,128,423.69
	Total no realizado:	127,765.91

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ US Equity Fundamental Growth

	Divisa	Importe en EUR
Divisa a cobrar	EUR	214,499,247.24
	USD	29,709,588.71
	Total:	244,208,835.95
Divisa pagadera	EUR	30,090,414.44
	USD	209,190,359.92
	Total:	239,280,774.36
	Total no realizado:	4,928,061.59

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ US Equity Research

	Divisa	Importe en EUR
Divisa a cobrar	EUR	20,559,349.07
	USD	947,707.33
	Total:	21,507,056.40
Divisa pagadera	EUR	962,147.82
	USD	20,048,828.45
	Total:	21,010,976.27
	Total no realizado:	496,080.13

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ US Equity Research Value

	Divisa	Importe en EUR
Divisa a cobrar	CZK	18,818,696.08
	EUR	41,919,801.00
	USD	1,775,481.37
	Total:	62,513,978.45
Divisa pagadera	CZK	374,429.60
	EUR	1,427,879.81
	USD	59,172,800.92
	Total:	60,975,110.33
Total no realizado:		1,538,868.12

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ US Pioneer Fund

	Divisa	Importe en EUR
Divisa a cobrar	CZK	303,110,725.04
	EUR	718,867,028.16
	USD	35,338,400.67
	Total:	1,057,316,153.87
Divisa pagadera	CZK	8,923,797.54
	EUR	26,960,313.94
	USD	997,692,012.20
	Total:	1,033,576,123.68
Total no realizado:		23,740,030.19

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Asia Equity Focus

	Divisa	Importe en USD
Divisa a cobrar	EUR	1,857,180.23
	USD	174,490.86
	Total:	2,031,671.09
Divisa pagadera	EUR	178,132.39
	USD	1,811,133.94
	Total:	1,989,266.33
Total no realizado:		42,404.76

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Emerging Markets Equity Focus

	Divisa	Importe en USD
Divisa a cobrar	CHF	2,943,459.73
	EUR	53,112,986.68
	GBP	1,883.34
	USD	1,810,744.38
	Total:	57,869,074.13
Divisa pagadera	CHF	115,286.57
	EUR	1,726,480.80
	GBP	39.26
	USD	54,674,957.13
	Total:	56,516,763.76
Total no realizado:		1,352,310.37

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Emerging Markets Equity Focus ex China

	Divisa	Importe en USD
Divisa a cobrar	EUR	1,094,324.26
	USD	7,683.84

	Total:	1,102,008.10
Divisa pagadera	EUR	7,784.52
	USD	1,072,611.91
	Total:	1,080,396.43
	Total no realizado:	21,611.67

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Emerging World Equity

	Divisa	Importe en USD
Divisa a cobrar	CZK	8,428,822.56
	USD	80,458.63
	Total:	8,509,281.19
Divisa pagadera	CZK	82,362.34
	USD	8,195,952.43
	Total:	8,278,314.77
	Total no realizado:	230,966.42

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Equity MENA

	Divisa	Importe en USD
Divisa a cobrar	EUR	3,257,586.35
	USD	159,399.39
	Total:	3,416,985.74
Divisa pagadera	EUR	162,242.10
	USD	3,178,714.81
	Total:	3,340,956.91
	Total no realizado:	76,028.83

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Emerging Markets Equity Climate

	Divisa	Importe en USD
Divisa a cobrar	CHF	32,294.54
	USD	499.58
	Total:	32,794.12
Divisa pagadera	CHF	511.96
	USD	31,444.17
	Total:	31,956.13
	Total no realizado:	837.99

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ European Equity Conservative

	Divisa	Importe en EUR
Divisa a cobrar	CHF	8,011,471.73
	EUR	475,992.78
	Total:	8,487,464.51
Divisa pagadera	CHF	478,699.42
	EUR	8,005,550.51
	Total:	8,484,249.93
	Total no realizado:	3,214.58

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Global Equity Conservative

	Divisa	Importe en USD
Divisa a cobrar	EUR	6,089,202.87

	USD	135,743.35
	Total:	6,224,946.22
Divisa pagadera	EUR	137,658.54
	USD	5,934,468.50
	Total:	6,072,127.04
	Total no realizado:	152,819.18

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ European Convertible Bond

	Divisa	Importe en EUR
Divisa a cobrar	EUR	3,475,212.04
	GBP	781,983.25
	USD	920,780.07
	Total:	5,177,975.36
Divisa pagadera	EUR	1,731,457.48
	GBP	1,348,461.76
	USD	2,060,435.98
	Total:	5,140,355.22
	Total no realizado:	37,620.14

La fecha de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BNP PARIBAS, CREDIT AGRICOLE, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE y UBS.

■ Montpensier Global Convertible Bond

	Divisa	Importe en EUR
Divisa a cobrar	EUR	22,142,973.69
	Total:	22,142,973.69
Divisa pagadera	AUD	333,659.46
	HKD	217,359.80
	JPY	2,033,486.37
	USD	19,224,969.40
	Total:	21,809,475.03
	Total no realizado:	333,498.66

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 21 de agosto de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE y HSBC.

■ Euro Aggregate Bond

	Divisa	Importe en EUR
Divisa a cobrar	EUR	44,777,584.41
	JPY	4,320,286.85
	SEK	15,303,251.81
	USD	3,095,664.95
	Total:	67,496,788.02
Divisa pagadera	EUR	23,210,321.50
	GBP	24,760,547.74
	USD	19,239,214.95
	Total:	67,210,084.19
	Total no realizado:	286,703.83

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, CREDIT AGRICOLE, HSBC, NOMURA, SOCIETE GENERALE y STATE STREET.

■ Euro Corporate Bond Select

	Divisa	Importe en EUR
Divisa a cobrar	CZK	5,507,198.57
	EUR	55,040,856.75
	USD	6,333,932.82
	Total:	66,881,988.14
Divisa pagadera	EUR	11,920,147.24
	GBP	19,610,818.80

	USD	34,306,682.99
	Total:	65,837,649.03
	Total no realizado:	1,044,339.11

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, HSBC, NATIXIS, NOMURA, SOCIETE GENERALE y STATE STREET.

■ Euro Government Bond Responsible

	Divisa	Importe en EUR
Divisa a cobrar	EUR	19,595,111.24
	GBP	3,557,149.11
	Total:	23,152,260.35
Divisa pagadera	EUR	3,574,047.87
	GBP	11,589,796.29
	JPY	5,811,466.29
	USD	1,963,773.86
	Total:	22,939,084.31
	Total no realizado:	213,176.04

La fecha de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.

Las contrapartes de los contratos a plazo son HSBC, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, STANDARD CHARTERED, STATE STREET y UBS.

■ Euro Inflation Bond

	Divisa	Importe en EUR
Divisa a cobrar	EUR	1,664,691.21
	Total:	1,664,691.21
Divisa pagadera	GBP	604,482.86
	USD	1,026,567.21
	Total:	1,631,050.07
	Total no realizado:	33,641.14

La fecha de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BARCLAYS y STANDARD CHARTERED.

■ Impact Euro Corporate Short Term Green Bond

	Divisa	Importe en EUR
Divisa a cobrar	CHF	34,340,543.42
	EUR	22,830,949.33
	Total:	57,171,492.75
Divisa pagadera	EUR	34,315,162.56
	GBP	11,299,179.53
	USD	11,107,700.13
	Total:	56,722,042.22
	Total no realizado:	449,450.53

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.

Las contrapartes de los contratos a plazo son SOCIETE GENERALE y STANDARD CHARTERED.

■ Strategic Bond

	Divisa	Importe en EUR
Divisa a cobrar	ARS	6,784,430.20
	CZK	46,058,139.82
	EUR	222,010,728.94
	HKD	217,362.58
	TRY	4,481,596.35
	USD	20,850,926.99
	ZAR	380,102.21
	Total:	300,783,287.09
Divisa pagadera	CZK	318,644.22
	EUR	67,996,677.53
	GBP	30,114,684.09
	USD	199,092,415.12

	ZAR	19,005.11
	Total:	297,541,426.07
	Total no realizado:	3,241,861.02

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 18 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

■ Euro High Yield Bond

	Divisa	Importe en EUR
Divisa a cobrar	AUD	1,045,174.87
	CZK	25,520,878.91
	EUR	10,354,272.99
	GBP	3,725,057.03
	USD	5,170,842.16
	ZAR	1,014,571.58
	Total:	46,830,797.54
Divisa pagadera	EUR	36,609,344.99
	GBP	10,078,589.15
	USD	125,211.77
	ZAR	24,592.63
	Total:	46,837,738.54
	Total no realizado:	-6,941.00

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, HSBC y SOCIETE GENERALE.

■ Euro High Yield Short Term Bond

	Divisa	Importe en EUR
Divisa a cobrar	CZK	3,466,442.83
	EUR	7,246,558.88
	Total:	10,713,001.71
Divisa pagadera	EUR	3,456,902.69
	GBP	6,428,442.68
	USD	720,728.63
	Total:	10,606,074.00
	Total no realizado:	106,927.71

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.

Las contrapartes de los contratos a plazo son CREDIT AGRICOLE, HSBC y SOCIETE GENERALE.

■ Euro Subordinated Bond Responsible

	Divisa	Importe en EUR
Divisa a cobrar	EUR	181,193,636.19
	GBP	569,608.84
	USD	2,128,269.26
	Total:	183,891,514.29
Divisa pagadera	EUR	2,735,145.79
	GBP	127,404,061.57
	USD	51,066,591.44
	Total:	181,205,798.80
	Total no realizado:	2,685,715.49

La fecha de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, CREDIT AGRICOLE, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE y STANDARD CHARTERED.

■ Global High Yield Bond Responsible

	Divisa	Importe en USD
Divisa a cobrar	EUR	128,113.53
	SEK	45,859,241.07
	USD	11,104,478.35
	Total:	57,091,832.95
Divisa pagadera	EUR	11,139,290.55

	GBP	163,161.74
	SEK	111,881.61
	USD	45,779,035.54
	Total:	57,193,369.44
	Total no realizado:	-101,536.49

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 25 de septiembre de 2025.
Las contrapartes de los contratos a plazo son CITIGROUP y SOCIETE GENERALE.

■ Global Subordinated Bond

	Divisa	Importe en EUR
Divisa a cobrar	EUR	332,199,070.89
	GBP	236,102.04
	USD	29,375,589.80
	Total:	361,810,762.73
Divisa pagadera	CAD	561,459.96
	EUR	30,370,380.63
	GBP	67,634,463.11
	USD	258,591,239.96
	Total:	357,157,543.66
	Total no realizado:	4,653,219.07

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 17 de septiembre de 2025.
Las contrapartes de los contratos a plazo son GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED y TD GLOBAL FINANCE.

■ Pioneer Global High Yield Bond

	Divisa	Importe en EUR
Divisa a cobrar	AUD	2,163,144.02
	CZK	8,310,258.74
	EUR	17,501,669.57
	USD	9,122,451.74
	ZAR	6,353,780.23
	Total:	43,451,304.30
Divisa pagadera	EUR	8,260,000.00
	GBP	1,161,568.99
	USD	33,656,567.42
	ZAR	25,567.75
	Total:	43,103,704.16
	Total no realizado:	347,600.14

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 25 de septiembre de 2025.
Las contrapartes de los contratos a plazo son BROWN BROTHERS HARRIMAN, CITIGROUP, GOLDMAN SACHS, SOCIETE GENERALE y STATE STREET.

■ US High Yield Bond

	Divisa	Importe en EUR
Divisa a cobrar	AUD	17,903,475.59
	EUR	15,717,978.12
	GBP	142,153.19
	USD	1,990,677.36
	ZAR	24,634,230.54
	Total:	60,388,514.80
Divisa pagadera	AUD	180.20
	EUR	1,875,793.81
	USD	57,862,669.98
	ZAR	186,874.64
	Total:	59,925,518.63
	Total no realizado:	462,996.17

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 28 de agosto de 2025.
Las contrapartes de los contratos a plazo son SOCIETE GENERALE y STATE STREET.

■ Global Aggregate Bond

	Divisa	Importe en USD
Divisa a cobrar	AUD	29,506,212.23
	BRL	136,559,561.34

	CAD	179,517,185.55
	CHF	35,989,916.65
	CLP	39,552,227.17
	COP	1,349,499.73
	CZK	181,956,545.69
	DKK	2,423,766.42
	EUR	2,805,488,945.33
	GBP	12,001,808.74
	HUF	97,256,784.51
	IDR	1,602,266.49
	ILS	3,609,560.25
	INR	71,394,760.80
	JPY	45,293,290.90
	KRW	121,254,753.65
	MXN	60,882,063.00
	NOK	160,180,732.43
	NZD	1,506,553.18
	PLN	1,507,573.24
	SGD	105,528,076.13
	TRY	13,293,439.32
	USD	5,024,417,833.41
	Total:	9,132,073,356.16
Divisa pagadera	AUD	26,880,202.22
	BRL	307,092,265.67
	CAD	325,450,794.27
	CHF	372,420,657.99
	CNH	294,674,290.28
	CZK	612,811.56
	EUR	2,599,921,871.81
	GBP	479,859,984.84
	HUF	2,204,680.83
	ILS	1,544,832.37
	JPY	1,045,229.79
	NOK	23,239,735.95
	NZD	122,055,106.57
	PLN	140,757,549.50
	SEK	181,614,194.95
	SGD	1,062,387.29
	THB	76,946,056.60
	TWD	142,861,033.39
	USD	4,015,829,272.08
	ZAR	56,489,364.19
	Total:	9,172,562,322.15
	Total no realizado:	-40,488,965.99

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 30 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE y UBS.

■ Global Government Bond

	Divisa	Importe en USD
Divisa a cobrar	AUD	3,835,807.59
	BRL	1,684,418.85
	CAD	3,768,764.29
	CLP	1,830,054.25
	CNH	580,247.83
	COP	580,114.70
	CZK	1,741,167.54
	EUR	12,664,395.38
	HUF	1,832,963.17
	IDR	162,805.41
	ILS	295,444.61
	INR	2,064,354.09
	JPY	17,908,270.40
	KRW	2,704,152.50
	MXN	3,110,757.61
	NOK	3,390,837.08
	NZD	91,122.17
	PHP	279,114.33
	PLN	144,500.15
	SGD	612,911.61
	THB	437,022.46
	TRY	1,351,097.98

	TWD	138,596.33
	USD	78,766,214.40
	ZAR	435,096.07
	Total:	140,410,230.80
Divisa pagadera	BRL	977,411.05
	CAD	3,702,645.62
	CHF	6,560,845.81
	CLP	142,041.86
	CNH	7,027,667.61
	COP	871,298.01
	CZK	447,920.46
	EUR	24,547,212.98
	GBP	11,379,536.78
	HUF	609,282.34
	IDR	293,344.95
	ILS	2,834,173.24
	INR	151,509.81
	KRW	153,072.76
	MXN	285,980.89
	NZD	3,389,744.65
	PHP	283,442.10
	PLN	3,902,924.28
	SEK	4,712,680.31
	SGD	587,664.07
	THB	1,342,180.43
	TRY	273,132.03
	TWD	4,471,644.26
	USD	60,941,570.18
	ZAR	1,859,128.24
	Total:	141,748,054.72
	Total no realizado:	-1,337,823.92

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 26 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE, UBS y UNICREDIT.

■ Global Corporate Bond

	Divisa	Importe en USD
Divisa a cobrar	AUD	3,147,329.30
	CHF	20,358,442.77
	EUR	291,521,094.72
	GBP	9,528,839.31
	JPY	217,608.34
	USD	377,506,420.70
	Total:	702,279,735.14
Divisa pagadera	AUD	2,851,923.89
	CAD	1,910,094.96
	CHF	245,998.03
	EUR	324,009,509.30
	GBP	59,228,432.41
	USD	316,783,189.51
	Total:	705,029,148.10
	Total no realizado:	-2,749,412.96

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 17 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANCO SANTANDER, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, HSBC, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

■ Global Corporate Bond Select

	Divisa	Importe en USD
Divisa a cobrar	EUR	43,911,716.27
	USD	41,362,876.27
	Total:	85,274,592.54
Divisa pagadera	AUD	262,245.88
	CAD	330,593.36
	EUR	32,992,029.72
	GBP	8,911,685.43

	USD	42,787,808.15
	Total:	85,284,362.54
	Total no realizado:	-9,770.00

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 17 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, CREDIT AGRICOLE, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

■ Global High Yield Bond

	Divisa	Importe en USD
Divisa a cobrar	EUR	76,984,918.18
	GBP	28,890,189.58
	USD	37,922,418.72
	Total:	143,797,526.48
Divisa pagadera	EUR	36,485,159.13
	GBP	1,764,401.97
	MXN	505,646.77
	USD	103,634,950.54
	Total:	142,390,158.41
	Total no realizado:	1,407,368.07

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 25 de julio de 2025.

Las contrapartes de los contratos a plazo son BROWN BROTHERS HARRIMAN, SOCIETE GENERALE y UBS.

■ Global Inflation Short Duration Bond

	Divisa	Importe en EUR
Divisa a cobrar	EUR	18,839,340.32
	USD	131,544.93
	Total:	18,970,885.25
Divisa pagadera	AUD	557,234.05
	EUR	134,939.07
	GBP	1,987,513.59
	JPY	792,553.59
	NZD	122,381.61
	SEK	282,881.11
	USD	14,654,374.69
	Total:	18,531,877.71
	Total no realizado:	439,007.54

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y TD GLOBAL FINANCE.

■ Global Short Term Bond

	Divisa	Importe en USD
Divisa a cobrar	CAD	2,630,053.82
	EUR	17,095,733.31
	GBP	1,302,477.10
	NOK	1,017,942.93
	NZD	1,275,710.35
	USD	95,153,848.08
	Total:	118,475,765.59
Divisa pagadera	AUD	7,146,200.10
	BRL	2,870,131.79
	CAD	3,085,538.00
	CHF	1,114,583.84
	EUR	53,202,315.06
	GBP	10,351,265.39
	HUF	2,521,860.37
	JPY	6,619,788.67
	NOK	1,706,783.92
	NZD	8,608,007.47
	SEK	266,894.27

	USD	22,928,483.90
	Total:	120,421,852.78
	Total no realizado:	-1,946,087.19

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 17 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET y UBS.

■ Impact Green Bond

	Divisa	Importe en EUR
Divisa a cobrar	EUR	88,846.63
	JPY	19,764,834.12
	Total:	19,853,680.75
Divisa pagadera	EUR	20,391,493.68
	JPY	86,639.75
	Total:	20,478,133.43
	Total no realizado:	-624,452.68

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Multi Sector Credit

	Divisa	Importe en EUR
Divisa a cobrar	EUR	30,532,184.78
	GBP	15,953.58
	USD	52,623.47
	Total:	30,600,761.83
Divisa pagadera	EUR	70,167.11
	GBP	6,821,303.43
	USD	23,221,058.84
	Total:	30,112,529.38
	Total no realizado:	488,232.45

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 17 de septiembre de 2025.

Las contrapartes de los contratos a plazo son HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED y TD GLOBAL FINANCE.

■ Global Corporate Bond Climate

	Divisa	Importe en USD
Divisa a cobrar	CAD	174,589.12
	CHF	415,925.42
	EUR	143,277,199.97
	USD	127,219,180.86
	Total:	271,086,895.37
Divisa pagadera	EUR	109,068,339.61
	GBP	21,730,802.17
	USD	140,302,044.67
	Total:	271,101,186.45
	Total no realizado:	-14,291.08

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 17 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA y SOCIETE GENERALE.

■ Optimal Yield

	Divisa	Importe en EUR
Divisa a cobrar	EUR	23,000,652.98
	USD	6,335,842.60
	Total:	29,336,495.58
Divisa pagadera	EUR	6,520,840.71
	GBP	2,963,430.06

	USD	19,650,300.58
	Total:	29,134,571.35
	Total no realizado:	201,924.23

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 16 de septiembre de 2025.
Las contrapartes de los contratos a plazo son BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED y STATE STREET.

■ Optimal Yield Short Term

	Divisa	Importe en EUR
Divisa a cobrar	EUR	13,444,803.23
	USD	3,396,799.31
	Total:	16,841,602.54
Divisa pagadera	EUR	3,500,000.00
	GBP	1,743,194.15
	USD	11,483,941.90
	Total:	16,727,136.05
	Total no realizado:	114,466.49

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 16 de septiembre de 2025.
Las contrapartes de los contratos a plazo son BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, NATWEST MARKETS, NOMURA y ROYAL BANK OF CANADA.

■ Strategic Income

	Divisa	Importe en EUR
Divisa a cobrar	AUD	98,393,702.26
	BRL	13,465,828.93
	CAD	312,286.40
	CHF	296,292.83
	CLP	9,582,035.14
	CZK	53,365,989.37
	EUR	336,839,233.85
	GBP	1,136,268.18
	IDR	8,706,322.61
	NGN	9,901,757.69
	TRY	12,904,675.27
	USD	67,816,015.57
	ZAR	333,916,207.58
	Total:	946,636,615.68
Divisa pagadera	AUD	1,824,455.83
	CAD	3,146,558.45
	CHF	3,341.32
	CZK	514,442.12
	EUR	33,156,085.51
	GBP	4,164,137.29
	IDR	8,726,172.81
	INR	9,883,842.50
	KZT	699,627.15
	USD	865,287,061.96
	ZAR	6,442,582.91
	Total:	933,848,307.85
	Total no realizado:	12,788,307.83

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 9 de enero de 2026.
Las contrapartes de los contratos a plazo son CITIGROUP, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET y UBS.

■ US Corporate Bond Climate

	Divisa	Importe en USD
Divisa a cobrar	CHF	107,235.98
	Total:	107,235.98
Divisa pagadera	USD	104,359.16
	Total:	104,359.16
	Total no realizado:	2,876.82

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.
La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ US Bond

	Divisa	Importe en EUR
Divisa a cobrar	AUD	7,680,377.37
	CHF	315,572.00
	EUR	432,205,991.14
	GBP	30,445.55
	SGD	1,128,172.96
	USD	7,023,527.88
	ZAR	55,414,365.51
	Total:	503,798,452.41
Divisa pagadera	AUD	43,562.06
	CHF	4,047.52
	EUR	5,549,367.48
	SGD	9,563.03
	USD	485,833,392.37
	ZAR	1,533,402.78
	Total:	492,973,335.24
	Total no realizado:	10,825,117.17

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ US Corporate Bond Select

	Divisa	Importe en USD
Divisa a cobrar	EUR	103,667,469.55
	SEK	54,231,299.30
	USD	1,846,897.09
	Total:	159,745,665.94
Divisa pagadera	EUR	1,217,674.81
	SEK	656,267.08
	USD	155,058,624.19
	Total:	156,932,566.08
	Total no realizado:	2,813,099.86

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ US Short Term Bond

	Divisa	Importe en EUR
Divisa a cobrar	AUD	50,910,992.38
	CNH	16,515,394.78
	GBP	9,405,160.67
	SGD	9,536,691.01
	USD	2,235,799.09
	ZAR	310,019.92
	Total:	88,914,057.85
Divisa pagadera	AUD	2,105,538.90
	CNH	147,684.40
	USD	86,190,611.16
	Total:	88,443,834.46
	Total no realizado:	470,223.39

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Asia Bond Income Responsible

	Divisa	Importe en USD
Divisa a cobrar	EUR	69,341.09
	IDR	623,939.31
	SGD	11,065,831.57
	USD	7,814,575.92
	Total:	19,573,687.89
Divisa pagadera	CNY	2,023,000.95
	KRW	2,095,364.73
	THB	1,355,566.28
	TWD	2,749,314.61

	USD	11,651,264.82
	Total:	19,874,511.39
	Total no realizado:	-300,823.50

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 25 de julio de 2025.

Las contrapartes de los contratos a plazo son BNP PARIBAS, CREDIT AGRICOLE, SOCIETE GENERALE y STANDARD CHARTERED.

■ China RMB Aggregate Bond

	Divisa	Importe en USD
Divisa a cobrar	CNY	5,558,649.80
	EUR	675,306.18
	USD	1,323,629.02
	Total:	7,557,585.00
Divisa pagadera	CNH	1,983,684.72
	USD	5,555,818.22
	Total:	7,539,502.94
	Total no realizado:	18,082.06

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 12 de septiembre de 2025.

Las contrapartes de los contratos a plazo son GOLDMAN SACHS y SOCIETE GENERALE.

■ Emerging Markets Blended Bond

	Divisa	Importe en EUR
Divisa a cobrar	BRL	91,147,130.43
	CLP	44,730,690.24
	CNY	100,016,755.10
	CZK	34,191,943.24
	EUR	1,859,231,898.85
	GBP	2,374,950,239.57
	HUF	35,734,741.46
	IDR	79,544,889.97
	INR	162,428,351.46
	KRW	205,029,435.24
	MXN	157,063,171.00
	MYR	88,228,262.24
	PEN	16,506,495.84
	PHP	32,757,205.44
	PLN	95,924,796.98
	RON	29,004,878.66
	SGD	121,461,185.69
	TRY	77,351,358.95
	TWD	4,457,859.29
	USD	263,580,312.40
	ZAR	33,686,558.11
	Total:	5,907,028,160.16
Divisa pagadera	BRL	38,634,866.62
	CNH	31,447,026.79
	COP	464,336.13
	EUR	3,085,618,447.32
	GBP	13,707,227.89
	ILS	38,751,118.16
	RON	31,887,240.50
	SGD	712.92
	USD	2,616,526,066.19
	ZAR	41,777,983.85
	Total:	5,898,815,026.37
	Total no realizado:	8,213,133.79

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 29 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SALOMON SMITH BARN, SOCIETE GENERALE, STATE STREET, TD GLOBAL FINANCE y UBS.

■ Emerging Markets Bond

	Divisa	Importe en EUR
Divisa a cobrar	AUD	91,464,903.06
	BRL	370,256.91
	CHF	21,150,081.99

	CNH	68,513.05
	CZK	7,060,630.74
	EUR	609,841,130.87
	GBP	3,237,816.01
	HKD	5,016,018.16
	SGD	78,984.71
	TRY	65,527,714.97
	USD	180,928,397.64
	ZAR	868,535,819.59
	Total:	1,853,280,267.70
Divisa pagadera	AUD	1,198,498.64
	CHF	113,621.67
	EUR	170,743,855.86
	HKD	5,371,851.50
	USD	1,655,371,731.03
	ZAR	8,307,114.89
	Total:	1,841,106,673.59
	Total no realizado:	12,173,594.11

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 22 de agosto de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NATWEST MARKETS, NOMURA, SOCIETE GENERALE y STANDARD CHARTERED.

■ Emerging Markets Corporate Bond

	Divisa	Importe en USD
Divisa a cobrar	EUR	140,864,023.79
	USD	37,470,731.89
	Total:	178,334,755.68
Divisa pagadera	EUR	38,224,951.25
	USD	137,405,906.30
	Total:	175,630,857.55
	Total no realizado:	2,703,898.13

La fecha de vencimiento definitiva para todos los contratos abiertos será el 24 de julio de 2025.

Las contrapartes de los contratos a plazo son CREDIT AGRICOLE, HSBC, JP MORGAN, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y TD GLOBAL FINANCE.

■ Emerging Markets Corporate High Yield Bond

	Divisa	Importe en EUR
Divisa a cobrar	EUR	4,032,407.92
	USD	5,516,450.79
	Total:	9,548,858.71
Divisa pagadera	EUR	5,639,949.11
	GBP	58,106.47
	USD	3,876,988.00
	Total:	9,575,043.58
	Total no realizado:	-26,184.87

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 16 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, NOMURA, SOCIETE GENERALE, STATE STREET y TD GLOBAL FINANCE.

■ Emerging Markets Green Bond

	Divisa	Importe en USD
Divisa a cobrar	AUD	217,171.17
	CNH	209,600.66
	EUR	75,872,791.86
	GBP	9,735,752.89
	USD	22,437,120.95
	Total:	108,472,437.53
Divisa pagadera	CNH	8,536.93
	EUR	22,739,833.56
	GBP	127,919.41

	USD	83,989,068.76
	Total:	106,865,358.66
	Total no realizado:	1,607,078.87

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 24 de julio de 2025.

Las contrapartes de los contratos a plazo son CREDIT AGRICOLE, HSBC, JP MORGAN, SOCIETE GENERALE y TD GLOBAL FINANCE.

■ Emerging Markets Hard Currency Bond

	Divisa	Importe en EUR
Divisa a cobrar	CHF	2,091,103.47
	EUR	663,787,980.87
	SGD	26,534.68
	USD	337,583,176.76
	Total:	1,003,488,795.78
Divisa pagadera	EUR	348,420,583.15
	USD	651,331,890.13
	Total:	999,752,473.28
	Total no realizado:	3,736,322.50

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 24 de julio de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE y STATE STREET.

■ Emerging Markets Local Currency Bond

	Divisa	Importe en EUR
Divisa a cobrar	CLP	4,239,900.51
	CZK	2,021,052.25
	EUR	49,586,057.61
	MYR	17,771,129.20
	THB	17,271,226.92
	TRY	1,896,528.64
	USD	5,709,558.87
	Total:	98,495,454.00
Divisa pagadera	EUR	750,738.29
	ILS	6,243,391.04
	TRY	1,893,792.79
	USD	87,973,533.62
	Total:	96,861,455.74
	Total no realizado:	1,633,998.26

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 26 de junio de 2026.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, GOLDMAN SACHS, HSBC, JP MORGAN, ROYAL BANK OF CANADA y SOCIETE GENERALE.

■ Emerging Markets Short Term Bond

	Divisa	Importe en USD
Divisa a cobrar	CZK	7,789,974.52
	EUR	155,015,366.38
	GBP	177,121.19
	USD	80,713,091.94
	Total:	243,695,554.03
Divisa pagadera	CZK	270,593.66
	EUR	72,311,165.41
	GBP	9,597,130.97
	USD	158,916,464.21
	Total:	241,095,354.25
	Total no realizado:	2,600,199.78

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 16 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BNP PARIBAS, CREDIT AGRICOLE, HSBC, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, TD GLOBAL FINANCE y UBS.

■ Asia Multi-Asset Target Income

	Divisa	Importe en USD
Divisa a cobrar	EUR	954,914.11

	HKD	404,932.09
	INR	711,931.36
	JPY	34,642.10
	KRW	247,108.16
	MYR	164,157.00
	NZD	243,401.34
	SGD	70,729.71
	TWD	554,875.02
	USD	5,169,067.82
	Total:	8,555,758.71
Divisa pagadera	AUD	216,656.72
	CAD	22,069.18
	CNH	1,249,706.21
	EUR	176,414.88
	HKD	807,226.33
	IDR	174,737.53
	JPY	83,141.04
	KRW	491,996.79
	PHP	710,639.71
	SGD	133,600.57
	THB	21,671.02
	TWD	1,116,685.98
	USD	3,349,752.82
	Total:	8,554,298.78
Total no realizado:		1,459.93

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 20 de mayo de 2026.

Las contrapartes de los contratos a plazo son CITIGROUP, CREDIT AGRICOLE, ROYAL BANK OF CANADA, SOCIETE GENERALE y STATE STREET.

■ Euro Multi-Asset Target Income

	Divisa	Importe en EUR
Divisa a cobrar	BRL	780,240.20
	CLP	520,175.01
	CNY	1,065,225.10
	COP	602,991.88
	CZK	3,965,473.52
	EGP	1,211,904.38
	EUR	70,014,980.25
	HUF	814,163.65
	ILS	882,151.86
	INR	1,022,034.05
	JPY	7,799,258.64
	KRW	636,574.72
	MXN	1,285,049.82
	MYR	770,160.61
	NZD	980,259.16
	PHP	871,100.59
	RSD	340,793.48
	SGD	1,538,517.75
	USD	11,445,214.85
	ZAR	334,518.07
	Total:	106,880,787.59
Divisa pagadera	AUD	1,223,512.68
	BRL	998,954.23
	CAD	187,066.95
	CHF	3,764,357.79
	CNY	1,593,104.47
	COP	1,403,493.36
	CZK	1,100,372.60
	DKK	1,112,796.36
	EGP	388,554.49
	EUR	20,343,874.61
	GBP	5,712,554.62
	HKD	2,537,748.68
	HUF	1,148,819.87
	IDR	249,771.02
	JPY	7,551,475.86
	KRW	1,205,634.55
	MXN	1,334,474.81
	MYR	625,189.68
	PEN	1,147,548.85
	PHP	1,607,611.27
	RON	1,782,108.87

	RSD	102,238.05
	SEK	518,418.27
	SGD	1,538,517.75
	THB	1,431,955.83
	TRY	143,337.34
	TWD	329,536.85
	USD	45,627,817.09
	ZAR	195,932.01
	Total:	106,906,778.81
	Total no realizado:	-25,991.22

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 20 de mayo de 2026.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

■ Global Multi-Asset

	Divisa	Importe en EUR
Divisa a cobrar	AUD	5,625,448.60
	BRL	1,942,804.02
	CAD	127,103.96
	CHF	1,901,313.56
	CLP	336,744.50
	CNH	147,691.73
	COP	782,413.43
	CZK	2,852,038.01
	EUR	183,075,163.92
	GBP	881,098.83
	HKD	195,747.13
	HUF	104,931.73
	IDR	128,698.68
	INR	86,018.36
	JPY	1,680,526.35
	KRW	81,250.24
	MXN	290,630.59
	MYR	1,145,246.30
	NOK	6,416,681.89
	NZD	2,784,674.11
	PEN	491,315.40
	PHP	254,196.39
	PLN	673,385.66
	RON	1,076,424.33
	SEK	2,258,416.79
	THB	1,027,402.77
	TRY	4,467,872.63
	TWD	517,870.86
	USD	13,450,508.91
	ZAR	560,651.33
	Total:	235,364,271.01
Divisa pagadera	AUD	3,276,910.95
	BRL	1,114,159.79
	CAD	908,218.85
	CHF	4,887,675.41
	CNH	1,617,578.72
	COP	172,837.56
	CZK	1,199,077.64
	DKK	87,844.51
	EUR	24,300,117.44
	GBP	7,435,182.52
	HKD	3,849,284.30
	HUF	163,420.34
	IDR	912,675.39
	ILS	899,339.73
	INR	947,662.16
	JPY	1,480,853.29
	KRW	80,990.84
	MXN	416,362.42
	NOK	1,314,291.29
	NZD	3,128,751.36
	PEN	43,195.04
	RON	85,379.24
	SEK	6,276,446.54
	TRY	248,870.63
	TWD	3,450,013.67

	USD	163,107,978.02
	Total:	231,405,117.65
	Total no realizado:	3,959,153.36

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 12 de diciembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATWEST MARKETS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE y UBS.

■ Global Multi-Asset Conservative

	Divisa	Importe en EUR
Divisa a cobrar	AUD	21,994,173.44
	BRL	16,724,389.65
	CAD	2,708,085.43
	CHF	19,042,292.35
	CLP	1,786,024.64
	CNH	1,386,613.74
	COP	6,411,443.41
	CZK	95,129.03
	DKK	1,540,296.52
	EUR	728,424,900.49
	GBP	5,871,279.93
	HKD	1,531,934.07
	HUF	1,829,830.72
	INR	541,915.65
	JPY	104,505,607.25
	KRW	197,446.84
	MXN	1,873,380.83
	MYR	8,733,847.25
	NOK	30,047,926.03
	NZD	12,510,318.02
	PEN	3,197,936.82
	PHP	1,195,357.50
	PLN	3,434,852.41
	RON	4,454,493.04
	SEK	8,948,477.90
	THB	7,804,783.20
	TRY	21,521,596.89
	TWD	1,340,476.41
	USD	183,044,533.39
	ZAR	827,587.59
	Total:	1,203,526,930.44
Divisa pagadera	AUD	17,371,707.70
	BRL	9,880,368.98
	CAD	9,623,726.66
	CHF	28,204,766.07
	CNH	11,659,499.23
	COP	1,923,048.40
	CZK	2,206,082.31
	EUR	327,558,025.75
	GBP	59,790,509.58
	HKD	10,776,259.67
	HUF	858,208.36
	IDR	11,908,151.74
	ILS	4,085,608.04
	INR	12,665,050.58
	JPY	11,826,515.92
	KRW	110,829.56
	MXN	3,098,661.57
	NOK	6,921,403.65
	NZD	13,908,563.52
	PEN	336,921.35
	RON	651,255.17
	SEK	31,418,238.45
	SGD	1,909,571.27
	TRY	1,706,560.43
	TWD	14,290,759.61
	USD	599,029,223.99

	ZAR	231,774.43
	Total:	1,193,951,291.99
	Total no realizado:	9,575,638.45

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 12 de diciembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE y UBS.

■ Global Multi-Asset Target Income

	Divisa	Importe en USD
Divisa a cobrar	BRL	1,758,499.11
	CLP	1,081,953.51
	CNY	14,049.60
	COP	1,599,871.68
	CZK	67,696,940.37
	EGP	2,126,946.61
	EUR	156,279,930.39
	GBP	8,271,347.24
	HUF	2,134,672.47
	ILS	1,783,131.29
	INR	1,286,818.83
	JPY	6,027,725.49
	KRW	1,997,580.96
	MXN	2,672,501.64
	MYR	927,843.89
	NZD	1,764,659.74
	PEN	196,932.71
	PHP	1,637,484.01
	RON	2,993,062.53
	RSD	500,942.23
	SGD	1,571,771.44
	TWD	357,200.80
	USD	135,277,490.07
	ZAR	842,665.56
	Total:	400,802,022.17
Divisa pagadera	AUD	1,838,299.47
	BRL	2,332,386.09
	CHF	3,935,507.86
	CNY	744,628.85
	COP	3,151,262.40
	CZK	3,616,433.38
	EGP	511,895.73
	EUR	80,538,281.63
	GBP	1,327,389.12
	HKD	4,540,523.96
	HUF	2,268,377.08
	IDR	2,148,533.32
	JPY	5,404,167.67
	KRW	3,891,583.65
	MXN	3,924,246.48
	MYR	1,237,125.19
	PEN	1,468,555.35
	PHP	4,394,978.73
	PLN	995,008.77
	RON	2,858,266.21
	SGD	1,571,771.43
	THB	3,089,668.45
	TRY	344,228.80
	USD	259,075,321.40
	ZAR	421,332.78
	Total:	395,629,773.80
	Total no realizado:	5,172,248.37

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 20 de mayo de 2026.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE y UBS.

■ Income Opportunities

	Divisa	Importe en USD
Divisa a cobrar	AUD	2,422,666.79

	CNH	2,696,307.02
	EUR	458,869,284.33
	USD	34,732,574.63
	Total:	498,720,832.77
Divisa pagadera	AUD	40,741.41
	EUR	35,142,106.46
	USD	452,694,974.72
	Total:	487,877,822.59
	Total no realizado:	10,843,010.18

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Multi-Asset Real Return

	Divisa	Importe en EUR
Divisa a cobrar	CZK	14,663,146.46
	EUR	10,289,048.15
	JPY	77,359,312.64
	Total:	102,311,507.25
Divisa pagadera	EUR	94,327,871.96
	GBP	1,749,600.83
	JPY	312,205.28
	USD	8,004,155.35
	Total:	104,393,833.42
	Total no realizado:	-2,082,326.17

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 16 de julio de 2025.

Las contrapartes de los contratos a plazo son HSBC, NATWEST MARKETS y SOCIETE GENERALE.

■ Multi-Asset Conservative Responsible

	Divisa	Importe en EUR
Divisa a cobrar	CHF	9,384,519.90
	CZK	38,457,964.13
	EUR	380,254.67
	Total:	48,222,738.70
Divisa pagadera	CHF	95,548.32
	CZK	286,157.09
	EUR	47,729,705.25
	Total:	48,111,410.66
	Total no realizado:	111,328.04

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Multi-Asset Climate

	Divisa	Importe en EUR
Divisa a cobrar	AUD	2,570,947.32
	CAD	210,037.12
	CHF	313,737.08
	CZK	19,471,281.85
	EUR	71,927,023.84
	HUF	3,765.94
	JPY	13,257,197.41
	SEK	39,213.38
	TRY	5,890,837.33
	USD	22,816,479.42
	ZAR	4,572.82
	Total:	136,505,093.51
Divisa pagadera	AUD	5,501.89
	CZK	105,322.81
	DKK	369,716.58
	EUR	31,494,451.70
	GBP	1,962,674.85
	HKD	466,197.35
	JPY	8,009,128.77
	NOK	27,161.36
	TRY	4,186,696.67

	USD	88,323,131.33
	Total:	134,949,983.31
	Total no realizado:	1,555,110.20

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 28 de noviembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

■ Pioneer Flexible Opportunities

	Divisa	Importe en USD
Divisa a cobrar	CZK	3,189,726.01
	EUR	17,699,295.50
	USD	706,381.67
	Total:	21,595,403.18
Divisa pagadera	EUR	718,490.63
	USD	20,357,141.17
	Total:	21,075,631.80
	Total no realizado:	519,771.38

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Real Assets Target Income

	Divisa	Importe en USD
Divisa a cobrar	BRL	857,094.55
	CNY	140,496.01
	EUR	49,939,010.76
	HKD	1,460,886.57
	JPY	3,117,789.04
	KRW	584,477.39
	SGD	22,858,593.53
	TWD	1,071,602.39
	USD	65,999,793.75
	ZAR	629,190.28
	Total:	146,658,934.27
Divisa pagadera	AUD	1,575,685.26
	BRL	677,754.86
	CAD	3,678,196.82
	CHF	1,650,374.26
	CNY	969,422.46
	EUR	28,466,366.25
	GBP	6,030,172.93
	HKD	6,606,377.36
	IDR	123,054.60
	INR	1,098,673.84
	JPY	6,235,578.09
	KRW	1,679,447.70
	MXN	1,288,716.21
	MYR	118,954.35
	NOK	3,598,023.46
	SGD	157,177.14
	TWD	2,233,371.97
	USD	79,123,816.10
	ZAR	202,239.73
	Total:	145,513,403.39
	Total no realizado:	1,145,530.88

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 20 de mayo de 2026.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

■ Euro Bond Income

	Divisa	Importe en EUR
Divisa a cobrar	EUR	1,208,602.37

	Total:	1,208,602.37
Divisa pagadera	USD	1,179,451.21
	Total:	1,179,451.21
	Total no realizado:	29,151.16

La fecha de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.
Las contrapartes de los contratos a plazo son CREDIT AGRICOLE y STANDARD CHARTERED.

Absolute Return Forex

	Divisa	Importe en EUR
Divisa a cobrar	AUD	5,598,433.09
	BRL	3,696,281.47
	CAD	784,946.82
	CHF	1,778,685.47
	CNH	1,354,134.59
	EUR	53,190,652.93
	GBP	4,203,154.63
	HUF	38,112.72
	IDR	2,456,400.79
	ILS	691,878.80
	INR	1,801,037.09
	JPY	8,715,968.65
	KRW	677,150.85
	MXN	106,119.96
	NOK	3,526,270.24
	NZD	656,160.75
	PLN	1,400,155.16
	SGD	12,491.09
	THB	667,505.33
	TRY	2,739,928.54
Divisa pagadera	USD	19,674,596.13
	ZAR	696,336.03
	Total:	114,466,401.13
	AUD	1,412,397.88
	CAD	2,448,510.86
	CHF	8,876,974.05
	CLP	655,511.55
	CNH	6,062,249.21
	CZK	327,787.30
	EUR	47,440,745.50
	GBP	9,096,565.72
	HUF	684,815.29
	IDR	1,010,802.69
	JPY	1,333,119.14
	KRW	678,463.34
	NOK	76,699.50
	NZD	1,845,863.83
	PHP	693,719.81
	PLN	688,094.73
	SEK	3,768,237.53
	SGD	1,300,265.26
	THB	3,252,093.80
	TWD	3,098,358.91
	USD	19,773,797.50
	Total:	114,525,073.40
	Total no realizado:	-58,672.27

La fecha de vencimiento definitiva para todos los contratos abiertos será el 11 de septiembre de 2025.
Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET y UBS.

Absolute Return Multi-Strategy

	Divisa	Importe en EUR
Divisa a cobrar	AUD	3,646,097.11
	BRL	4,666,965.46
	CAD	3,445,927.45
	CHF	40,566,593.27
	CLP	2,748,359.15
	CNH	1,369,087.55
	COP	5,102,479.07
	CZK	24,769,521.28

	EUR	273,647,641.20
	GBP	18,414,994.28
	HKD	1,705,706.33
	HUF	3,886,662.25
	IDR	4,518,377.24
	ILS	4,914,376.40
	INR	4,513,232.11
	JPY	92,073,864.33
	KRW	3,308,523.29
	MXN	5,187,197.26
	NOK	9,692,723.32
	NZD	6,212,479.79
	PHP	2,778,314.77
	PLN	5,394,618.48
	RON	4,707,052.74
	SEK	811,619.27
	SGD	3,364,454.89
	TRY	3,281,217.48
	TWD	4,673,542.85
	USD	100,554,454.35
	ZAR	223,864.88
	Total:	640,179,947.85
Divisa pagadera	AUD	4,075,617.21
	BRL	1,243,440.00
	CAD	4,013,555.72
	CHF	8,247,915.88
	CLP	3,751,009.03
	CNH	8,749,533.99
	CZK	2,771,396.08
	DKK	229,223.38
	EUR	253,312,634.94
	GBP	52,117,030.47
	HKD	6,153,211.72
	HUF	3,260,446.06
	IDR	5,310,069.56
	ILS	708,340.71
	INR	1,159,552.73
	JPY	7,742,003.29
	KRW	3,632,450.51
	MXN	6,813,098.61
	NOK	10,152,192.61
	NZD	6,626,756.32
	PHP	1,928,443.27
	PLN	6,208,548.01
	RON	4,447,624.37
	SEK	1,537,464.52
	SGD	3,993,043.94
	THB	2,688,257.98
	TWD	3,032,073.85
	USD	218,688,716.39
	ZAR	6,230,345.91
	Total:	638,823,997.06
	Total no realizado:	1,355,950.79

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 16 de diciembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE y UBS.

■ Absolute Return Global Opportunities Bond

	Divisa	Importe en EUR
Divisa a cobrar	AUD	1,864,165.90
	BRL	7,239,454.86
	CLP	3,263,467.80
	CNH	4,861,808.64
	COP	3,392,495.17
	CZK	761,065.06
	EUR	28,749,561.69
	GBP	1,884,799.72
	IDR	3,977,139.50
	ILS	907,503.40
	INR	3,684,462.73
	JPY	6,805,130.94
	KRW	1,741,502.30

	MXN	3,784,270.92
	NOK	1,861,951.79
	NZD	931,709.42
	SEK	948,238.86
	SGD	465,834.65
	THB	1,137,365.13
	TRY	1,686,328.01
	TWD	3,256,615.56
	USD	23,481,502.11
	ZAR	2,281,931.51
	Total:	108,968,305.67
Divisa pagadera	BRL	468,202.13
	CHF	2,867,233.91
	CLP	450,019.50
	CNH	4,102,731.53
	COP	917,325.85
	EUR	30,222,233.92
	IDR	2,823,345.36
	INR	1,831,242.49
	KRW	2,177,998.35
	MXN	358,341.48
	NZD	9,262,081.97
	PLN	479,916.06
	SGD	1,417,821.89
	THB	1,140,238.96
	TRY	487,370.46
	TWD	4,554,682.93
	USD	43,146,492.97
	ZAR	2,288,494.55
	Total:	108,995,774.31
	Total no realizado:	-27,468.64

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 26 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE y UBS.

■ Multi-Strategy Growth

	Divisa	Importe en EUR
Divisa a cobrar	AUD	5,773,506.25
	BRL	18,931,249.18
	CAD	5,490,186.33
	CHF	56,601,937.47
	CLP	4,412,287.02
	CNH	2,095,299.20
	COP	8,118,078.03
	CZK	1,382,907.96
	EUR	296,140,749.40
	GBP	298,493,020.42
	HKD	2,671,313.27
	HUF	10,417,642.57
	IDR	5,924,325.44
	ILS	7,758,010.41
	INR	6,861,094.87
	JPY	62,885,112.20
	KRW	5,432,672.48
	MXN	10,390,829.67
	NOK	62,656,360.02
	NZD	10,597,491.68
	PHP	4,273,031.22
	PLN	8,272,737.91
	RON	7,242,375.52
	SEK	1,969,696.29
	SGD	5,476,863.88
	TRY	8,309,391.21
	TWD	7,091,481.84
	USD	185,072,478.62
	ZAR	3,924,698.46
	Total:	1,114,666,828.82
Divisa pagadera	AUD	6,346,358.08
	BRL	6,471,960.68
	CAD	6,213,833.15
	CHF	13,828,648.58
	CLP	5,802,648.80

	CNH	13,647,387.57
	CZK	4,067,488.14
	DKK	96,515.11
	EUR	634,924,155.09
	GBP	87,984,158.26
	HKD	9,387,174.84
	HUF	5,109,580.22
	IDR	4,962,590.35
	ILS	1,037,213.19
	INR	1,877,783.16
	JPY	11,230,544.03
	KRW	5,687,082.41
	MXN	10,577,911.65
	NOK	16,230,689.58
	NZD	10,875,698.44
	PHP	2,988,218.40
	PLN	9,124,470.17
	RON	6,831,613.92
	SEK	2,494,531.37
	SGD	6,106,614.94
	THB	3,558,007.78
	TWD	4,584,012.74
	USD	216,169,118.50
	ZAR	10,628,067.96
	Total:	1,118,844,077.11
	Total no realizado:	-4,177,248.29

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 16 de diciembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE y UBS.

■ Quantitative Global Absolute Return Bond

	Divisa	Importe en USD
Divisa a cobrar	BRL	11,607,273.45
	CAD	734,651.91
	CLP	14,338,107.34
	CNH	17,330,521.35
	COP	5,748,608.02
	EUR	29,001,143.99
	GBP	959,332.28
	IDR	5,767,525.00
	ILS	3,010,257.65
	INR	2,927,093.47
	KRW	5,829,252.65
	MXN	11,689,737.69
	NOK	128,478.23
	SGD	2,847,675.80
	THB	2,922,771.89
	TRY	2,836,918.49
	USD	112,177,893.78
	ZAR	8,908,371.21
	Total:	238,765,614.20
Divisa pagadera	AUD	1,475,133.05
	BRL	5,637,549.13
	CAD	1,836,629.76
	CHF	987,926.59
	CNH	5,835,669.32
	COP	2,914,539.69
	EUR	40,448,972.31
	GBP	7,883,414.03
	IDR	2,927,069.46
	INR	2,936,818.68
	JPY	731,660.85
	KRW	2,959,406.78
	MXN	3,113,532.98
	NZD	747,201.78
	PLN	2,866,457.55
	SEK	1,447,953.95
	SGD	8,597,765.46
	THB	2,943,378.94
	TRY	2,978,829.87
	TWD	2,924,984.93
	USD	125,491,084.66

	ZAR	11,756,741.97
	Total:	239,442,721.74
	Total no realizado:	-677,107.54

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 17 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE y UBS.

■ Volatility Euro

	Divisa	Importe en EUR
Divisa a cobrar	CHF	273,949.44
	EUR	6,133.33
	GBP	1,015.64
	Total:	281,098.41
Divisa pagadera	CHF	6,139.06
	EUR	275,096.72
	GBP	15.23
	Total:	281,251.01
	Total no realizado:	-152.60

La fecha de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

La contraparte de los contratos a plazo es SOCIETE GENERALE.

■ Volatility World

	Divisa	Importe en USD
Divisa a cobrar	AUD	13,558,508.55
	CHF	412,079.54
	EUR	407,663,408.71
	GBP	154,155.08
	SGD	16,405.68
	USD	285,884,628.33
	Total:	707,689,185.89
Divisa pagadera	AUD	104,968.73
	CHF	7,818.10
	EUR	277,239,255.73
	HKD	9,560,821.40
	JPY	13,163,998.19
	USD	411,172,742.18
	Total:	711,249,604.33
	Total no realizado:	-3,560,418.44

La fecha máxima de vencimiento definitiva para todos los contratos abiertos será el 10 de julio de 2025.

Las contrapartes de los contratos a plazo son BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, CREDIT AGRICOLE, HSBC, NATWEST MARKETS y SOCIETE GENERALE.

■ Protect 90

	Divisa	Importe en EUR
Divisa a cobrar	EUR	52,937,778.43
	Total:	52,937,778.43
Divisa pagadera	USD	52,766,826.33
	Total:	52,766,826.33
	Total no realizado:	170,952.10

La fecha de vencimiento definitiva para todos los contratos abiertos será el 31 de julio de 2025.

La contraparte de los contratos a plazo es HSBC.

■ Cash USD

	Divisa	Importe en USD
Divisa a cobrar	USD	36,912,247.00
	Total:	36,912,247.00
Divisa pagadera	EUR	41,113,126.37
	Total:	41,113,126.37
	Total no realizado:	-4,200,879.37

La fecha de vencimiento definitiva para todos los contratos abiertos será el 18 de septiembre de 2025.

Las contrapartes de los contratos a plazo son BNP PARIBAS y CREDIT AGRICOLE.

13 OPCIONES Y OPCIONES SOBRE SWAPS

Las posiciones largas y cortas en opciones se indican para cada Subfondo en la sección de Cartera del presente Informe Anual.

A continuación se presenta el compromiso para cada posición corta y la lista de contrapartes/intermediarios para las posiciones abiertas a 30 de junio de 2025.

Si desea saber más sobre la información colateral, consulte la nota 17.

CONTRATOS DE OPCIONES PREMIUM INICIALES

■ Global Equity

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
NVIDIA CORP /CALL	120.51	17/04/26	USD	-44,034,354	-5,926,641,043.11
				Total:	-5,926,641,043.11

A 30 de junio de 2025, la minusvalía latente sobre la opción corta ascendió a 8,811,845.29 EUR.

La contraparte de esta opción corta es CITIGROUP.

■ European Convertible Bond

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
DJ EURO STOXX 50 EUR /PUT	4,300	19/12/25	EUR	-25	113,808.96
				Total:	113,808.96

A 30 de junio de 2025, la plusvalía latente sobre la posición a corto plazo ascendió a 12,325.00 EUR.

A 30 de junio de 2025, la minusvalía latente sobre la opción larga ascendió a 19,950.00 EUR.

El intermediario de esta opción corta es CACEIS.

El intermediario de la opción larga es CACEIS.

■ Euro Aggregate Bond

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-65,000,000	-65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-65,000,000	65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-65,000,000	65,000,000.00
				Total:	65,000,000.00

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 298,068.55 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 362,829.35 EUR.

La contraparte de estas posiciones cortas es BANK OF AMERICA.

La contraparte de las opciones largas es BANK OF AMERICA.

■ Euro Corporate Bond Select

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-100,000,000	-100,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-100,000,000	100,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-100,000,000	100,000,000.00
				Total:	100,000,000.00

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 458,567.00 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 558,199.00 EUR.

La contraparte de estas posiciones cortas es BANK OF AMERICA.

La contraparte de las opciones largas es BANK OF AMERICA.

■ Impact Euro Corporate Short Term Green Bond

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-40,000,000	-40,000,000.00

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-40,000,000	40,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-40,000,000	40,000,000.00
				Total:	40,000,000.00

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 183,426.80 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 223,279.60 EUR.

La contraparte de estas posiciones cortas es BANK OF AMERICA.

La contraparte de las opciones largas es BANK OF AMERICA.

■ Euro Subordinated Bond Responsible

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-150,000,000	-150,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-150,000,000	150,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-150,000,000	150,000,000.00
				Total:	150,000,000.00

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 687,850.50 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 837,298.50 EUR.

La contraparte de estas posiciones cortas es BANK OF AMERICA.

La contraparte de las opciones largas es BANK OF AMERICA.

■ Global Aggregate Bond

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
EUR(C)/USD(P)OTC /CALL	1.135	08/07/25	EUR	-41,500,000	-48,714,775.00
EUR(C)/USD(P)OTC /CALL	1.195	08/07/25	EUR	-41,500,000	-48,714,775.00
EUR(C)/USD(P)OTC /CALL	1.09	08/07/25	EUR	-41,500,000	-48,714,775.00
				Total:	-146,144,325.00

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 1,909,726.36 USD.

A 30 de junio de 2025, la revalorización neta latente sobre las opciones largas ascendió a USD 4,325,706.92.

Las contrapartes de estas posiciones cortas son GOLDMAN SACHS y ROYAL BANK OF CANADA.

Los intermediarios/contrapartes de las posiciones largas son CACEIS, ROYAL BANK OF CANADA y SOCIETE GENERALE.

■ Global Government Bond

A 30 de junio de 2025, la plusvalía latente sobre la opción larga ascendió a USD 69,436.01.

La contraparte de la opción larga es SOCIETE GENERALE.

■ Asia Multi-Asset Target Income

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
ABBVIE INC /PUT	170.00	18/07/25	USD	-7	10,394.72
AIRBNB INC /PUT	125.00	15/08/25	USD	-9	36,803.75
ALPHABET INC /PUT	165.00	15/08/25	USD	-7	33,307.47
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-10	20,638.75
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-13	5,852.13
AT&T INC /PUT	26.00	18/07/25	USD	-40	7,177.12
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-5	9,234.28
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-31	20,086.33
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-4	6,902.56
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-23	5,940.67
CINTAS CORP /PUT	210.00	18/07/25	USD	-6	28,750.23
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-15	136,350.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-3	7,639.65
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-17	26,150.32
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-12	17,801.52
RALPH LAUREN /PUT	240.00	15/08/25	USD	-5	22,079.54
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-12	12,835.58

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-20	68,421.60
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-8	15,458.96
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-3	8,984.98
FORTINET /PUT	97.50	18/07/25	USD	-11	15,234.25
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-9	35,264.82
HCA HEALTHCARE RG REGISTERED SHS /PUT	365.00	15/08/25	USD	-3	36,777.60
INTEL CORP /PUT	19.00	18/07/25	USD	-57	8,554.56
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-4	31,600.42
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-11	45,807.76
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-9	17,705.88
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-2	48,664.00
NVIDIA CORP /PUT	140.00	18/07/25	USD	-8	11,375.28
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-5	26,437.29
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-4	80,527.20
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-16	19,977.22
SERVICENOW INC /PUT	880.00	15/08/25	USD	-1	13,570.66
S&P 500 MINI INDEX /CALL	565	18/07/25	USD	-7	-419,582.10
S&P 500 MINI INDEX /CALL	585	18/07/25	USD	-23	-1,294,425.05
STARBUCKS /PUT	85.00	15/08/25	USD	-13	30,732.70
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-18	6,006.60
SYNOPSYS INC /PUT	490.00	15/08/25	USD	-2	34,041.95
T BOND /CALL	117.00	25/07/25	USD	-6	-229,951.50
T BOND /PUT	108.00	25/07/25	USD	-6	20,086.13
T BOND /CALL	115.00	22/08/25	USD	-3	-187,701.38
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-6	29,877.80
TRIMBLE INC /PUT	65.00	18/07/25	USD	-17	8,912.45
US 5YR T-NOTES /PUT	107.75	22/08/25	USD	-11	259,225.31
VISA INC-A /PUT	340.00	15/08/25	USD	-4	42,321.96
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-20	11,557.04
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-19	33,382.62
10YR US TREASURY NOTE /PUT	109.50	22/08/25	USD	-7	121,587.81
Total:					-641,620.56

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 33,831.56 USD.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a USD 191,232.59.

El intermediario de estas opciones cortas es CACEIS.

Los intermediarios/contrapartes de las opciones largas son CACEIS y GOLDMAN SACHS.

■ Euro Multi-Asset Target Income

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
ABBVIE INC /PUT	170.00	18/07/25	USD	-16	20,240.54
AIRBNB INC /PUT	125.00	15/08/25	USD	-20	69,673.40
ALPHABET INC /PUT	165.00	15/08/25	USD	-15	60,802.62
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-22	38,680.62
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-30	11,504.81
AT&T INC /PUT	26.00	18/07/25	USD	-92	14,062.59
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-11	17,306.64
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-70	38,638.86
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-9	13,230.62
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-52	11,441.90
CINTAS CORP /PUT	210.00	18/07/25	USD	-13	53,066.55
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-34	263,287.47
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-6	13,016.40
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-38	49,796.53
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-26	32,857.66
DJ EURO STOXX 50 EUR /CALL	5,600	15/08/25	EUR	-63	-426,863.00
DJ EURO STOXX 50 EUR /PUT	5,050	15/08/25	EUR	-63	693,652.38
RALPH LAUREN /PUT	240.00	15/08/25	USD	-11	41,380.92
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-27	24,602.86
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-46	134,062.85
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-17	27,985.08
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-7	17,859.99
FORTINET /PUT	97.50	18/07/25	USD	-24	28,315.69
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-20	66,760.03

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
INTEL CORP /PUT	19.00	18/07/25	USD	-128	16,365.16
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-9	60,570.72
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-24	85,142.23
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-19	31,843.15
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-4	82,913.50
NASDAQ 100 E-MINI /PUT	19,500	19/09/25	USD	-9	333,325.08
NVIDIA CORP /PUT	140.00	18/07/25	USD	-17	20,592.47
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-11	49,548.10
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-10	171,502.32
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-35	37,228.06
SERVICENOW INC /PUT	880.00	15/08/25	USD	-3	34,682.43
S&P 500 INDEX /CALL	5,650	18/07/25	USD	-9	-4,607,500.34
STARBUCKS /PUT	85.00	15/08/25	USD	-29	58,404.03
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-40	11,371.13
SYNOPSYS INC /PUT	490.00	15/08/25	USD	-5	72,500.64
T BOND /CALL	117.00	25/07/25	USD	-74	-2,416,039.95
T BOND /PUT	108.00	25/07/25	USD	-74	211,039.63
T BOND /CALL	115.00	22/08/25	USD	-37	-1,972,129.00
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-13	55,147.80
TRIMBLE INC /PUT	65.00	18/07/25	USD	-37	16,524.85
US 5YR T-NOTES /PUT	107.75	22/08/25	USD	-96	1,927,273.46
VISA INC-A /PUT	340.00	15/08/25	USD	-8	72,107.95
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-46	22,644.45
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-42	62,864.22
10YR US TREASURY NOTE /PUT	109.50	22/08/25	USD	-65	961,817.68
				Total:	-3,284,896.24

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 72,167.97 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 901,707.60 EUR.

El intermediario de estas opciones cortas es CACEIS.

Los intermediarios/contrapartes de las opciones largas son CACEIS y GOLDMAN SACHS.

■ Global Multi-Asset

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
AUD(C)/USD(P)OTC /CALL	0.65	31/07/25	AUD	-3,100,000	-1,730,731.65
AUD(P)/USD(C)OTC /PUT	0.60	18/09/25	AUD	-1,800,000	1,004,940.96
EUR(C)/JPY(P)OTC /CALL	166.00	25/09/25	EUR	-1,350,000	-1,350,000.00
EUR(C)/JPY(P)OTC /CALL	169.00	25/09/25	EUR	-1,350,000	-1,350,000.00
EUR(C)/USD(P)OTC /CALL	1.143	03/07/25	EUR	-300,000	-300,000.00
EUR(C)/USD(P)OTC /CALL	1.17	03/07/25	EUR	-1,000,000	-1,000,000.00
EUR(C)/USD(P)OTC /CALL	1.143	17/07/25	EUR	-300,000	-300,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-730,000	-730,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-430,000	-430,000.00
EUR(C)/USD(P)OTC /CALL	1.23	20/11/25	EUR	-2,300,000	-2,300,000.00
EUR(C)/USD(P)OTC /CALL	1.15	19/02/26	EUR	-1,500,000	-1,500,000.00
EUR(P)/USD(C)OTC /PUT	1.13	31/07/25	EUR	-1,000,000	1,000,000.00
EUR(P)/USD(C)OTC /PUT	1.13	28/08/25	EUR	-2,300,000	2,300,000.00
EUR(P)/USD(C)OTC /PUT	1.08	18/09/25	EUR	-1,030,000	1,030,000.00
EUR(P)/USD(C)OTC /PUT	1.12	18/09/25	EUR	-1,030,000	1,030,000.00
EUR(P)/USD(C)OTC /PUT	1.08	20/11/25	EUR	-2,000,000	2,000,000.00
EUR(P)/USD(C)OTC /PUT	1.11	11/12/25	EUR	-1,300,000	1,300,000.00
NOK(C)/SEK(P)OTC /CALL	0.95	31/07/25	NOK	-17,100,000	-1,439,509.05
NOK(P)/SEK(C)OTC /PUT	0.947	31/07/25	NOK	-12,000,000	1,010,181.79
USD(C)/CNH(P)OTC /CALL	7.50	03/07/25	USD	-1,630,000	-1,388,593.09
USD(C)/TWD(P)OTC /CALL	31.00	24/07/25	USD	-1,100,000	-937,087.36
USD(C)/TWD(P)OTC /CALL	29.30	18/09/25	USD	-1,200,000	-1,022,277.12
USD(P)/CHF(C)OTC /PUT	0.80	18/09/25	USD	-1,600,000	1,363,036.16
USD(P)/JPY(C)OTC /PUT	143.00	18/09/25	USD	-400,000	340,759.04
USD(P)/TWD(C)OTC /PUT	28.30	31/07/25	USD	-800,000	681,518.08

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
USD(P)/TWD(C)OTC /PUT	27.30	18/09/25	USD	-1,200,000	1,022,277.12
				Total:	-1,695,485.12

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 44,217.41 EUR.

A 30 de junio de 2025, la revalorización neta latente sobre las opciones largas ascendió a 365,379.60 EUR.

Las contrapartes de estas opciones cortas son BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED y UBS.

Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE y UBS.

■ Global Multi-Asset Conservative

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
AUD(C)/USD(P)OTC /CALL	0.65	31/07/25	AUD	-14,300,000	-7,983,697.62
AUD(P)/USD(C)OTC /PUT	0.60	18/09/25	AUD	-8,300,000	4,633,894.43
EUR(C)/JPY(P)OTC /CALL	166.00	25/09/25	EUR	-6,400,000	-6,400,000.00
EUR(C)/JPY(P)OTC /CALL	169.00	25/09/25	EUR	-6,400,000	-6,400,000.00
EUR(C)/USD(P)OTC /CALL	1.143	03/07/25	EUR	-1,400,000	-1,400,000.00
EUR(C)/USD(P)OTC /CALL	1.17	03/07/25	EUR	-4,700,000	-4,700,000.00
EUR(C)/USD(P)OTC /CALL	1.143	17/07/25	EUR	-1,400,000	-1,400,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-3,200,000	-3,200,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-1,600,000	-1,600,000.00
EUR(C)/USD(P)OTC /CALL	1.23	20/11/25	EUR	-10,330,000	-10,330,000.00
EUR(C)/USD(P)OTC /CALL	1.15	19/02/26	EUR	-6,700,000	-6,700,000.00
EUR(P)/USD(C)OTC /PUT	1.13	31/07/25	EUR	-4,400,000	4,400,000.00
EUR(P)/USD(C)OTC /PUT	1.13	28/08/25	EUR	-7,200,000	7,200,000.00
EUR(P)/USD(C)OTC /PUT	1.08	18/09/25	EUR	-4,700,000	4,700,000.00
EUR(P)/USD(C)OTC /PUT	1.12	18/09/25	EUR	-4,700,000	4,700,000.00
EUR(P)/USD(C)OTC /PUT	1.08	20/11/25	EUR	-3,200,000	3,200,000.00
EUR(P)/USD(C)OTC /PUT	1.11	11/12/25	EUR	-6,300,000	6,300,000.00
NOK(C)/SEK(P)OTC /CALL	0.95	31/07/25	NOK	-78,300,000	-6,591,436.18
NOK(P)/SEK(C)OTC /PUT	0.947	31/07/25	NOK	-55,000,000	4,629,999.87
USD(C)/CNH(P)OTC /CALL	7.50	03/07/25	USD	-7,500,000	-6,389,232.01
USD(C)/TWD(P)OTC /CALL	31.00	24/07/25	USD	-4,200,000	-3,577,969.93
USD(C)/TWD(P)OTC /CALL	29.30	18/09/25	USD	-5,500,000	-4,685,436.81
USD(P)/CHF(C)OTC /PUT	0.80	18/09/25	USD	-7,000,000	5,963,283.21
USD(P)/JPY(C)OTC /PUT	143.00	18/09/25	USD	-1,800,000	1,533,415.68
USD(P)/TWD(C)OTC /PUT	28.30	31/07/25	USD	-3,630,000	3,092,388.29
USD(P)/TWD(C)OTC /PUT	27.30	18/09/25	USD	-5,500,000	4,685,436.81
				Total:	-16,319,354.26

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 223,849.92 EUR.

A 30 de junio de 2025, la revalorización neta latente sobre las opciones largas ascendió a 1,008,070.01 EUR.

Las contrapartes de estas opciones cortas son BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED y UBS.

Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE y UBS.

■ Global Multi-Asset Target Income

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
ABBVIE INC /PUT	170.00	18/07/25	USD	-60	89,097.60
AIRBNB INC /PUT	125.00	15/08/25	USD	-72	294,430.03
ALPHABET INC /PUT	165.00	15/08/25	USD	-54	256,943.34
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-79	163,046.13
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-112	50,418.37
AT&T INC /PUT	26.00	18/07/25	USD	-346	62,082.09
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-39	72,027.35
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-250	161,986.50
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-32	55,220.48
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-185	47,783.65
CINTAS CORP /PUT	210.00	18/07/25	USD	-49	234,793.55
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-122	1,108,980.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-22	56,024.10
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-137	210,740.80

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-94	139,445.24
DJ EURO STOXX 50 EUR /CALL	5,600	15/08/25	EUR	-135	-1,073,728.15
DJ EURO STOXX 50 EUR /PUT	5,050	15/08/25	EUR	-135	1,744,808.24
RALPH LAUREN /PUT	240.00	15/08/25	USD	-40	176,636.32
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-97	103,754.30
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-165	564,478.20
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-61	117,874.57
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-25	74,874.80
FORTINET /PUT	97.50	18/07/25	USD	-82	113,564.42
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-72	282,118.54
INTEL CORP /PUT	19.00	18/07/25	USD	-461	69,186.88
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-32	252,803.33
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-86	358,133.41
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-71	139,679.72
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-14	340,648.03
NASDAQ 100 E-MINI /PUT	19,500	19/09/25	USD	-19	826,022.15
NVIDIA CORP /PUT	140.00	18/07/25	USD	-61	86,736.51
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-40	211,498.32
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-36	724,744.80
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-125	156,072.00
SERVICENOW INC /PUT	880.00	15/08/25	USD	-11	149,277.22
S&P 500 INDEX /CALL	5,650	18/07/25	USD	-18	-10,817,028.54
STARBUCKS /PUT	85.00	15/08/25	USD	-104	245,861.62
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-143	47,719.10
SYNOPSYS INC /PUT	490.00	15/08/25	USD	-18	306,377.57
T BOND /CALL	117.00	25/07/25	USD	-100	-3,832,525.00
T BOND /PUT	108.00	25/07/25	USD	-50	167,384.38
T BOND /PUT	110.00	22/08/25	USD	-50	5,771,875.00
T BOND /CALL	115.00	22/08/25	USD	-50	-3,128,356.25
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-47	234,042.80
TRIMBLE INC /PUT	65.00	18/07/25	USD	-139	72,872.42
VISA INC-A /PUT	340.00	15/08/25	USD	-29	306,834.21
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-166	95,923.43
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-151	265,303.98
Total:					-1,841,512.47

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 301,574.13 USD.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a USD 2,008,256.55.

El intermediario de estas opciones cortas es CACEIS.

Los intermediarios/contrapartes de las opciones largas son CACEIS y GOLDMAN SACHS.

Income Opportunities

A 30 de junio de 2025, la minusvalía latente sobre la opción larga ascendió a USD 2,269,000.00.

La contraparte de la opción larga es CITIGROUP.

Multi-Asset Real Return

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
DJ EURO STOXX 50 EUR /PUT	4,750	17/10/25	EUR	-55	425,063.23
S&P 500 INDEX /PUT	5,200	19/09/25	USD	-20	647,225.15
Total:					1,072,288.38

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 239,528.56 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 341,460.85 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

■ Multi-Asset Conservative Responsible

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 137,010.36 EUR.
El intermediario de las opciones largas es SOCIETE GENERALE.

■ Multi-Asset Climate

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
AUD(C)/USD(P)OTC /CALL	0.66	15/07/25	AUD	-8,000,000	-4,466,404.27
EUR(P)/USD(C)OTC /PUT	0.95	08/07/25	EUR	-400,000	400,000.00
USD(C)/CNH(P)OTC /CALL	7.50	06/08/25	USD	-300,000	-255,569.28
USD(P)/BRL(C)OTC /PUT	5.50	14/07/25	USD	-2,000,000	1,703,795.20
USD(P)/BRL(C)OTC /PUT	5.75	14/07/25	USD	-2,000,000	1,703,795.20
USD(P)/BRL(C)OTC /PUT	5.70	16/12/25	USD	-300,000	255,569.28
USD(P)/JPY(C)OTC /PUT	138.00	08/08/25	USD	-5,000,000	4,259,488.01
Total:					3,600,674.15

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 835.87 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 19,963.69 EUR.

Las contrapartes de estas opciones cortas son BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN y STANDARD CHARTERED.

Las contrapartes de las opciones largas son BARCLAYS, HSBC, JP MORGAN, NATIXIS y STANDARD CHARTERED.

■ Real Assets Target Income

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
ABBVIE INC /PUT	170.00	18/07/25	USD	-38	56,428.48
AIRBNB INC /PUT	125.00	15/08/25	USD	-49	200,375.99
ALPHABET INC /PUT	165.00	15/08/25	USD	-37	176,053.77
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-56	115,577.00
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-72	32,411.81
AT&T INC /PUT	26.00	18/07/25	USD	-220	39,474.16
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-27	49,865.09
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-169	109,502.87
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-22	37,964.08
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-126	32,544.54
CINTAS CORP /PUT	210.00	18/07/25	USD	-31	148,542.86
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-88	799,920.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-15	38,198.25
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-96	147,672.38
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-65	96,424.90
DJ EURO STOXX 50 EUR /CALL	5,600	15/08/25	EUR	-100	-795,354.18
DJ EURO STOXX 50 EUR /PUT	5,050	15/08/25	EUR	-100	1,292,450.55
RALPH LAUREN /PUT	240.00	15/08/25	USD	-28	123,645.42
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-65	69,526.08
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-111	379,739.88
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-42	81,159.54
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-17	50,914.86
FORTINET /PUT	97.50	18/07/25	USD	-54	74,786.33
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-51	199,833.96
INTEL CORP /PUT	19.00	18/07/25	USD	-314	47,125.12
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-23	181,702.39
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-61	254,024.86
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-46	90,496.72
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-10	243,320.02
NASDAQ 100 E-MINI /PUT	19,500	19/09/25	USD	-14	608,647.90
NVIDIA CORP /PUT	140.00	18/07/25	USD	-42	59,720.22
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-28	148,048.82
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-25	503,295.00
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-86	107,377.54
SERVICENOW INC /PUT	880.00	15/08/25	USD	-7	94,994.59
S&P 500 INDEX /CALL	5,650	18/07/25	USD	-16	-9,615,136.48
STARBUCKS /PUT	85.00	15/08/25	USD	-74	174,940.00
SYNCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-97	32,368.90

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
SYNOPSIS INC /PUT	490.00	15/08/25	USD	-13	221,272.69
T BOND /CALL	117.00	25/07/25	USD	-31	-1,188,082.75
T BOND /PUT	108.00	25/07/25	USD	-15	50,215.31
T BOND /PUT	110.00	22/08/25	USD	-15	1,731,562.50
T BOND /CALL	115.00	22/08/25	USD	-15	-938,506.88
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-32	159,348.29
TRIMBLE INC /PUT	65.00	18/07/25	USD	-91	47,707.84
VISA INC-A /PUT	340.00	15/08/25	USD	-20	211,609.80
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-112	64,719.42
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-102	179,211.96
Total:					-2,972,357.59

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 381,149.39 USD.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a USD 1,596,336.47.

El intermediario de estas opciones cortas es CACEIS.

El intermediario/contraparte de las opciones largas son CACEIS y GOLDMAN SACHS.

■ Absolute Return Forex

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
EUR(C)/CHF(P)OTC /CALL	0.952	22/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.1625	03/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.16	10/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.1825	15/07/25	EUR	-3,000,000	-3,000,000.00
EUR(P)/CHF(C)OTC /PUT	0.9315	14/07/25	EUR	-3,750,000	3,750,000.00
EUR(P)/CHF(C)OTC /PUT	0.925	17/07/25	EUR	-3,750,000	3,750,000.00
USD(P)/CAD(C)OTC /PUT	1.365	22/08/25	USD	-3,700,000	3,152,021.13
Total:					-1,347,978.87

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 48,450.84 EUR.

A 30 de junio de 2025, la revalorización neta latente sobre las opciones largas ascendió a 127,820.78 EUR.

Las contrapartes de estas opciones cortas son BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, HSBC, NATIXIS y ROYAL BANK OF CANADA.

Las contrapartes de las opciones largas son BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NATIXIS y ROYAL BANK OF CANADA.

■ Absolute Return Multi-Strategy

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
AIRBUS BR BEARER SHS /CALL	170.00	19/09/25	EUR	-51	-596,657.16
ALLIANZ SE-NOM /CALL	350.00	19/12/25	EUR	-23	-399,672.15
BANCO BILBAO VIZCAYA ARGENTA /CALL	12.50	19/09/25	EUR	-623	-557,421.45
BAYER AG /CALL	30.00	19/12/25	EUR	-380	-422,093.55
CBOE S&P VOL INDEX /CALL	35	20/08/25	USD	-1,039	-256,179.86
CBOE S&P VOL INDEX /CALL	38	20/08/25	USD	-858	-178,535.05
CBOE S&P VOL INDEX /PUT	16	20/08/25	USD	-1,897	321,734.50
CBOE S&P VOL INDEX /CALL	45	20/08/25	USD	-430	-66,800.28
CBOE S&P VOL INDEX /PUT	17	20/08/25	USD	-430	121,343.63
CDX NA HY SERIE 44 V1 5Y /PUT	1.01	17/09/25	USD	-53,600,000	45,661,711.46
CDX NA IG SERIE 44 V1 5Y /PUT	0.75	17/09/25	USD	-55,500,000	47,280,316.91
CDX NA IG SERIE 44 V1 5Y /PUT	0.725	17/09/25	USD	-62,500,000	53,243,600.12
CDX NA IG SERIE 44 V1 5Y /PUT	0.70	17/09/25	USD	-70,600,000	60,143,970.69
DAX INDEX /CALL	24,300	15/08/25	EUR	-58	-2,870,587.78
DAX INDEX /PUT	24,300	15/08/25	EUR	-58	4,090,934.27
DEUTSCHE POST AG-NOM /CALL	42.00	19/09/25	EUR	-220	-300,191.76
DJ EURO STOXX 50 EUR /CALL	5,100	18/07/25	EUR	-151	-6,522,365.03
DJ EURO STOXX 50 EUR /CALL	5,300	18/07/25	EUR	-127	-3,771,417.20
DJ EURO STOXX 50 EUR /PUT	4,950	15/08/25	EUR	-443	3,470,591.00
DOW JONES EURO STOXX OIL & GAS /CALL	370	18/07/25	EUR	-197	-792,958.10
EUR EURIBOR 6 MONTHS /PUT	-0.50	14/10/25	EUR	-26,000,000	26,000,000.00
EUR(C)/USD(P)OTC /CALL	1.17	01/08/25	EUR	-7,900,000	-7,900,000.00
EUR(C)/USD(P)OTC /CALL	1.205	23/09/25	EUR	-13,800,000	-13,800,000.00
EUR(P)/JPY(C)OTC /PUT	163.50	04/09/25	EUR	-4,900,000	4,900,000.00
EUR(P)/USD(C)OTC /PUT	1.06	05/08/25	EUR	-30,600,000	30,600,000.00
FIAT CHRYSLER AUTOMOBILES NV /CALL	9.00	14/08/25	EUR	-145	-247,994.81

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
FOOTSIE 100 /PUT	85	19/09/25	GBP	-68	1,883,461.64
IBERDROLA SA /CALL	16.00	19/12/25	EUR	-630	-551,106.99
INFINEON TECHNOLOGIES AG-NOM /CALL	36.50	19/09/25	EUR	-237	-445,081.26
ITRAXX EUROPE MAIN S43 5Y /PUT	0.70	17/09/25	EUR	-55,000,000	55,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.25	17/09/25	EUR	-40,000,000	40,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.00	17/09/25	EUR	-80,000,000	80,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-35,300,000	35,300,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-35,700,000	35,700,000.00
MINI FTSE / MIB INDEX /CALL	40,500	18/07/25	EUR	-24	-747,817.63
MINI FTSE / MIB INDEX /PUT	40,500	18/07/25	EUR	-24	1,679,017.28
MSCI EMERGING MARKET INDEX /CALL	1,240	18/07/25	USD	-50	-1,979,198.36
NASDAQ 100 /CALL	23,350	15/08/25	USD	-5	-3,371,373.89
NASDAQ 100 /CALL	23,200	19/09/25	USD	-4	-3,493,091.12
NIKKEI 225 /CALL	39,750	11/07/25	JPY	-15	-2,657,662.70
NIKKEI 225 /CALL	39,000	11/07/25	JPY	-45	-10,401,418.45
OMX 30 /CALL	2,500	15/08/25	SEK	-303	-3,391,751.79
OMX 30 /PUT	2,500	15/08/25	SEK	-303	3,501,384.17
RUSSELL 2000 INDEX /CALL	2,050	15/08/25	USD	-56	-8,197,261.01
SIEMENS AG-NOM /CALL	220.00	19/12/25	EUR	-36	-421,544.52
SMI (ZURICH) /PUT	12,650	18/07/25	CHF	-30	3,579,367.08
S&P 500 INDEX /CALL	5,700	18/07/25	USD	-29	-14,769,465.67
S&P 500 INDEX /CALL	6,300	31/07/25	USD	-20	-3,936,402.13
S&P 500 INDEX /PUT	5,150	15/08/25	USD	-20	307,697.20
S&P 500 INDEX /PUT	5,700	19/09/25	USD	-53	4,611,213.92
S&P 500 INDEX /CALL	6,300	17/10/25	USD	-30	-7,862,194.01
STOXX EUROPE 600 BASIC RESOURCES /CALL	520	19/09/25	EUR	-962	-4,183,894.81
STOXX EUROPE 600 INDEX /PUT	520	19/09/25	EUR	-258	1,847,425.77
STXE 600 BANK EURO PRICE /CALL	285	18/07/25	EUR	-252	-581,645.61
STXE 600 BANK EURO PRICE /PUT	255	18/07/25	EUR	-252	316,635.48
T BOND /PUT	108.00	22/08/25	USD	-182	2,040,377.60
US 2YR T-NOTES /CALL	104.75	22/08/25	USD	-600	-20,846,706.60
US 2YR T-NOTES /CALL	104.00	22/08/25	USD	-182	-16,292,693.91
US 5YR T-NOTES /CALL	106.50	25/07/25	USD	-284	-25,762,411.56
USD SOFR COMPOUNDED /PUT	4.672	20/11/25	USD	-29,600,000	25,216,169.02
USD(C)/CHF(P)OTC /CALL	0.825	01/12/25	USD	-8,000,000	-6,815,180.82
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-9,500,000	-8,093,027.22
USD(C)/JPY(P)OTC /CALL	150.00	17/11/25	USD	-15,200,000	-12,948,843.55
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-20,400,000	-17,378,711.08
USD(C)/TWD(P)OTC /CALL	31.00	26/11/25	USD	-7,800,000	-6,644,801.29
USD(P)/CHF(C)OTC /PUT	0.77	01/12/25	USD	-8,000,000	6,815,180.82
USD(P)/JPY(C)OTC /PUT	131.00	27/08/25	USD	-39,100,000	33,309,196.23
USD(P)/JPY(C)OTC /PUT	130.00	17/11/25	USD	-15,200,000	12,948,843.55
USD(P)/KRW(C)OTC /PUT	1,300.00	26/11/25	USD	-11,700,000	9,967,201.94
USD(P)/SEK(C)OTC /PUT	8.50	20/11/25	USD	-23,100,000	19,678,834.60
USD(P)/TRY(C)OTC /PUT	40.00	02/09/25	USD	-2,400,000	2,044,554.24
10YR US TREASRY NOTE /CALL	113.00	25/07/25	USD	-126	-3,127,458.79
10YR US TREASRY NOTE /CALL	113.00	22/08/25	USD	-520	-18,516,541.72
10YR US TREASRY NOTE /CALL	114.00	22/08/25	USD	-260	-6,230,096.48
10YR US TREASRY NOTE /PUT	109.50	22/08/25	USD	-520	7,694,541.47
				Total:	371,331,808.98

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 927,926.31 EUR.

A 30 de junio de 2025, la revalorización neta latente sobre las opciones largas ascendió a 1,839,006.05 EUR.

Los intermediarios/contrapartes de estas opciones cortas son BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED y UBS.

Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE y STANDARD CHARTERED.

■ Absolute Return Global Opportunities Bond

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
EUR(C)/USD(P)OTC /CALL	1.17	15/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.191	15/07/25	EUR	-3,000,000	-3,000,000.00
USD(P)/CAD(C)OTC /PUT	1.365	22/08/25	USD	-7,500,000	6,389,232.01
Total:					389,232.01

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 19,720.80 EUR.

A 30 de junio de 2025, la revalorización neta latente sobre las opciones largas ascendió a 35,446.77 EUR.

Las contrapartes de estas opciones cortas son BANK OF AMERICA, CREDIT AGRICOLE y ROYAL BANK OF CANADA.

Las contrapartes de estas opciones largas son BANK OF AMERICA, CREDIT AGRICOLE y ROYAL BANK OF CANADA.

■ Multi-Strategy Growth

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
AIRBUS BR BEARER SHS /CALL	170.00	19/09/25	EUR	-79	-924,233.64
ALLIANZ SE-NOM /CALL	350.00	19/12/25	EUR	-36	-625,573.80
BANCO BILBAO VIZCAYA ARGENTA /CALL	12.50	19/09/25	EUR	-969	-867,000.62
BAYER AG /CALL	30.00	19/12/25	EUR	-565	-627,586.46
CBOE S&P VOL INDEX /CALL	35	20/08/25	USD	-1,616	-398,447.22
CBOE S&P VOL INDEX /CALL	38	20/08/25	USD	-1,345	-279,871.37
CBOE S&P VOL INDEX /PUT	16	20/08/25	USD	-2,961	502,190.75
CBOE S&P VOL INDEX /CALL	45	20/08/25	USD	-667	-103,618.11
CBOE S&P VOL INDEX /PUT	17	20/08/25	USD	-667	188,223.72
CDX NA HY SERIE 44 V1 5Y /PUT	1.01	17/09/25	USD	-53,100,000	45,235,762.66
CDX NA IG SERIE 44 V1 5Y /PUT	0.75	17/09/25	USD	-55,000,000	46,854,368.10
CDX NA IG SERIE 44 V1 5Y /PUT	0.725	17/09/25	USD	-61,800,000	52,647,271.80
CDX NA IG SERIE 44 V1 5Y /PUT	0.70	17/09/25	USD	-70,200,000	59,803,211.65
DAX INDEX /CALL	24,300	15/08/25	EUR	-90	-4,454,360.34
DAX INDEX /PUT	24,300	15/08/25	EUR	-90	6,348,001.46
DEUTSCHE POST AG-NOM /CALL	42.00	19/09/25	EUR	-326	-444,829.61
DJ EURO STOXX 50 EUR /CALL	5,100	18/07/25	EUR	-231	-9,977,922.66
DJ EURO STOXX 50 EUR /CALL	5,300	18/07/25	EUR	-197	-5,850,151.08
DJ EURO STOXX 50 EUR /PUT	4,950	15/08/25	EUR	-695	5,444,832.38
DOW JONES EURO STOXX OIL & GAS /CALL	370	18/07/25	EUR	-303	-1,219,625.90
EUR EURIBOR 6 MONTHS /PUT	-0.50	14/10/25	EUR	-22,300,000	22,300,000.00
EUR(C)/USD(P)OTC /CALL	1.17	01/08/25	EUR	-12,500,000	-12,500,000.00
EUR(C)/USD(P)OTC /CALL	1.205	23/09/25	EUR	-20,900,000	-20,900,000.00
EUR(P)/JPY(C)OTC /PUT	163.50	04/09/25	EUR	-7,500,000	7,500,000.00
EUR(P)/USD(C)OTC /PUT	1.06	05/08/25	EUR	-47,400,000	47,400,000.00
FIAT CHRYSLER AUTOMOBILES NV /CALL	9.00	14/08/25	EUR	-266	-454,942.19
FOOTSIE 100 /PUT	85	19/09/25	GBP	-101	2,797,494.50
IBERDROLA SA /CALL	16.00	19/12/25	EUR	-939	-821,411.85
INFINEON TECHNOLOGIES AG-NOM /CALL	36.50	19/09/25	EUR	-369	-692,974.62
ITRAXX EUROPE MAIN S43 5Y /PUT	0.70	17/09/25	EUR	-65,000,000	65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.25	17/09/25	EUR	-45,000,000	45,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.00	17/09/25	EUR	-90,000,000	90,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-34,900,000	34,900,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-35,300,000	35,300,000.00
MINI FTSE / MIB INDEX /CALL	40,500	18/07/25	EUR	-37	-1,152,885.51
MINI FTSE / MIB INDEX /PUT	40,500	18/07/25	EUR	-37	2,588,484.98
MSCI EMERGING MARKET INDEX /CALL	1,240	18/07/25	USD	-76	-3,008,381.51
NASDAQ 100 /CALL	23,350	15/08/25	USD	-8	-5,394,198.23
NASDAQ 100 /CALL	23,200	19/09/25	USD	-6	-5,239,636.68
NIKKEI 225 /CALL	39,750	11/07/25	JPY	-23	-4,075,082.81
NIKKEI 225 /CALL	39,000	11/07/25	JPY	-69	-15,948,841.63
OMX 30 /CALL	2,500	15/08/25	SEK	-467	-5,227,551.43
OMX 30 /PUT	2,500	15/08/25	SEK	-467	5,396,522.79
RUSSELL 2000 INDEX /CALL	2,050	15/08/25	USD	-86	-12,588,650.84
SIEMENS AG-NOM /CALL	220.00	19/12/25	EUR	-57	-667,445.49
SMI (ZURICH) /PUT	12,650	18/07/25	CHF	-46	5,488,362.85
S&P 500 INDEX /CALL	5,700	18/07/25	USD	-44	-22,408,844.47
S&P 500 INDEX /CALL	6,300	31/07/25	USD	-29	-5,707,783.09
S&P 500 INDEX /PUT	5,150	15/08/25	USD	-31	476,930.66

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
S&P 500 INDEX /PUT	5,700	19/09/25	USD	-80	6,960,322.90
S&P 500 INDEX /CALL	6,300	17/10/25	USD	-45	-11,793,291.02
STOXX EUROPE 600 BASIC RESOURCES /CALL	520	19/09/25	EUR	-1,488	-6,471,554.54
STOXX EUROPE 600 INDEX /PUT	520	19/09/25	EUR	-384	2,749,656.96
STXE 600 BANK EURO PRICE /CALL	285	18/07/25	EUR	-389	-897,857.71
STXE 600 BANK EURO PRICE /PUT	255	18/07/25	EUR	-389	488,774.61
T BOND /PUT	108.00	22/08/25	USD	-274	3,071,777.27
US 2YR T-NOTES /CALL	104.75	22/08/25	USD	-700	-24,321,157.70
US 2YR T-NOTES /CALL	104.00	22/08/25	USD	-283	-25,334,243.83
US 5YR T-NOTES /CALL	106.50	25/07/25	USD	-442	-40,095,020.80
USD SOFR COMPOUNDED /PUT	4.672	20/11/25	USD	-46,100,000	39,272,479.45
USD(C)/CHF(P)OTC /CALL	0.825	01/12/25	USD	-12,200,000	-10,393,150.74
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-19,100,000	-16,271,244.20
USD(C)/JPY(P)OTC /CALL	150.00	17/11/25	USD	-23,800,000	-20,275,162.93
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-30,600,000	-26,068,066.62
USD(C)/TWD(P)OTC /CALL	31.00	26/11/25	USD	-12,100,000	-10,307,960.98
USD(P)/CHF(C)OTC /PUT	0.77	01/12/25	USD	-12,200,000	10,393,150.74
USD(P)/JPY(C)OTC /PUT	131.00	27/08/25	USD	-60,500,000	51,539,804.92
USD(P)/JPY(C)OTC /PUT	130.00	17/11/25	USD	-23,800,000	20,275,162.93
USD(P)/KRW(C)OTC /PUT	1,300.00	26/11/25	USD	-18,150,000	15,461,941.47
USD(P)/SEK(C)OTC /PUT	8.50	20/11/25	USD	-35,900,000	30,583,123.91
USD(P)/TRY(C)OTC /PUT	40.00	02/09/25	USD	-3,600,000	3,066,831.37
10YR US TREASRY NOTE /CALL	113.00	25/07/25	USD	-194	-4,815,293.69
10YR US TREASRY NOTE /CALL	113.00	22/08/25	USD	-800	-28,486,987.26
10YR US TREASRY NOTE /CALL	114.00	22/08/25	USD	-400	-9,584,763.81
10YR US TREASRY NOTE /PUT	109.50	22/08/25	USD	-800	11,837,756.10
Total:					369,378,417.86

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 993,739.48 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 1,853,592.53 EUR.

Los intermediarios/contrapartes de estas opciones cortas son BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED y UBS.

Los intermediarios/contrapartes de las opciones largas son BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE y STANDARD CHARTERED.

■ Volatility Euro

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
DJ EURO STOXX 50 EUR /PUT	5,000	18/07/25	EUR	-2,400	11,306,787.84
DJ EURO STOXX 50 EUR /PUT	4,000	19/12/25	EUR	-6,140	17,550,929.66
Total:					28,857,717.50

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 3,819,260.00 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 8,604,369.00 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

■ Volatility World

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
DJ EURO STOXX 50 EUR /PUT	5,000	18/07/25	EUR	-3,600	19,908,709.36
DJ EURO STOXX 50 EUR /PUT	4,000	19/12/25	EUR	-7,335	24,611,862.33
NIKKEI 225 SIMEX FUTURE /PUT	35,000	08/08/25	JPY	-500	4,271,098.33
NIKKEI 225 SIMEX FUTURE /PUT	35,000	12/09/25	JPY	-500	7,141,836.54
NIKKEI 225 SIMEX FUTURE /PUT	30,000	12/12/25	JPY	-500	4,131,062.31
RUSSELL 2000 INDEX /PUT	1,850	19/12/25	USD	-250	7,884,501.88
RUSSELL 2000 INDEX /PUT	2,400	19/12/25	USD	-125	18,949,992.44
S&P 500 INDEX /PUT	5,500	18/07/25	USD	-500	5,916,049.00
S&P 500 INDEX /PUT	5,000	19/12/25	USD	-170	9,104,488.04

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
S&P 500 INDEX /CALL	5,800	19/12/25	USD	-170	-78,658,542.02
S&P 500 INDEX /CALL	5,600	18/06/26	USD	-140	-67,916,242.52
				Total:	-44,655,184.32

A 30 de junio de 2025, la minusvalía neta latente sobre las posiciones a corto plazo ascendió a 6,171,629.10 USD.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a USD 33,798,315.13.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

■ Protect 90

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
S&P 500 INDEX /PUT	5,150	17/10/25	USD	-8	314,063.35
S&P 500 INDEX /CALL	6,600	19/12/25	USD	-15	-2,546,459.60
				Total:	-2,232,396.25

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 127,927.10 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 141,327.99 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

CONTRATOS DE FUTUROS-OPCIONES DE ESTILO

■ Euro Corporate Bond Select

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
EURO BUND FUTURE /CALL	133.50	25/07/25	EUR	1,200	-
EURO BUND FUTURE /CALL	132.00	25/07/25	EUR	-1,200	-27,800,040.00
EURO BUND FUTURE /PUT	130.50	25/07/25	EUR	1,200	-
EURO BUND FUTURE /PUT	129.00	25/07/25	EUR	-1,200	44,979,840.00
EURO BUND FUTURE /PUT	128.00	25/07/25	EUR	-1,200	23,739,360.00
EURO BUND FUTURE /PUT	125.00	25/07/25	EUR	1,200	-
				Total:	40,919,160.00

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 464,100.00 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 116,100.00 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

■ Impact Euro Corporate Short Term Green Bond

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
EURO BUND FUTURE /CALL	133.50	25/07/25	EUR	500	-
EURO BUND FUTURE /CALL	132.00	25/07/25	EUR	-500	-11,583,350.00
EURO BUND FUTURE /PUT	130.50	25/07/25	EUR	500	-
EURO BUND FUTURE /PUT	129.00	25/07/25	EUR	-500	18,741,600.00
EURO BUND FUTURE /PUT	128.00	25/07/25	EUR	-500	9,891,400.00
EURO BUND FUTURE /PUT	125.00	25/07/25	EUR	500	-
				Total:	17,049,650.00

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 193,390.00 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 48,370.00 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

■ Euro Subordinated Bond Responsible

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
EURO BUND FUTURE /CALL	133.50	25/07/25	EUR	900	-
EURO BUND FUTURE /CALL	132.00	25/07/25	EUR	-900	-20,850,030.00
EURO BUND FUTURE /PUT	130.50	25/07/25	EUR	900	-
EURO BUND FUTURE /PUT	129.00	25/07/25	EUR	-900	33,734,880.00
EURO BUND FUTURE /PUT	128.00	25/07/25	EUR	-900	17,804,520.00
EURO BUND FUTURE /PUT	125.00	25/07/25	EUR	900	-
Total:					30,689,370.00

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 348,070.00 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 87,080.00 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

■ Asia Multi-Asset Target Income

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-11	-171,465.94
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	21	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-11	120,999.01
Total:					-50,466.93

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 7,146.51 USD.

A 30 de junio de 2025, la minusvalía latente sobre la opción larga ascendió a USD 5,082.81.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de la opción larga es CACEIS.

■ Euro Multi-Asset Target Income

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-27	-358,538.94
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	53	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-27	253,011.52
Total:					-105,527.42

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 14,943.51 EUR.

A 30 de junio de 2025, la minusvalía latente sobre la opción larga ascendió a 10,928.19 EUR.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de la opción larga es CACEIS.

■ Global Multi-Asset Target Income

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-48	-748,215.00
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	96	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-48	527,995.69
Total:					-220,219.31

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 31,184.79 USD.

A 30 de junio de 2025, la minusvalía latente sobre la opción larga ascendió a USD 23,235.73.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de la opción larga es CACEIS.

■ Real Assets Target Income

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-52	-810,566.25
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	103	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-52	571,995.34
Total:					-238,570.92

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 33,783.52 USD.

A 30 de junio de 2025, la minusvalía latente sobre la opción larga ascendió a USD 24,930.00.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de la opción larga es CACEIS.

■ Absolute Return Multi-Strategy

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
BOBL EUREX /PUT	117.50	25/07/25	EUR	207	-
BOBL EUREX /PUT	120.25	25/07/25	EUR	-207	20,493,496.80
EURO BTP FUTURE /CALL	122.50	25/07/25	EUR	-240	-6,441,708.00
EURO BTP FUTURE /PUT	117.50	25/07/25	EUR	-120	903,588.00
EURO BTP FUTURE /PUT	120.00	25/07/25	EUR	120	-
EURO BUND FUTURE /PUT	130.00	25/07/25	EUR	200	-
EURO BUND FUTURE /PUT	129.50	25/07/25	EUR	200	-
EURO BUND FUTURE /PUT	131.00	25/07/25	EUR	200	-
EURO BUND FUTURE /CALL	131.50	22/08/25	EUR	-28	-1,155,211.40
EURO BUND FUTURE /PUT	128.00	22/08/25	EUR	-243	7,432,215.75
EURO BUND FUTURE /CALL	131.00	22/08/25	EUR	200	-
EURO BUND FUTURE /PUT	130.00	22/08/25	EUR	299	-
EURO BUND FUTURE /CALL	130.50	22/08/25	EUR	200	-
EURO BUND FUTURE /CALL	132.50	22/08/25	EUR	-400	-11,192,900.00
Total:					10,039,481.15

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 12,765.00 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 495,290.00 EUR.

El intermediario de estas opciones cortas es SOCIETE GENERALE.

El intermediario de las opciones largas es SOCIETE GENERALE.

■ Multi-Strategy Growth

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en EUR
BOBL EUREX /PUT	117.50	25/07/25	EUR	322	-
BOBL EUREX /PUT	120.25	25/07/25	EUR	-322	31,878,772.80
EURO BTP FUTURE /CALL	122.50	25/07/25	EUR	-360	-9,662,562.00
EURO BTP FUTURE /PUT	117.50	25/07/25	EUR	-180	1,355,382.00
EURO BTP FUTURE /PUT	120.00	25/07/25	EUR	180	-
EURO BUND FUTURE /PUT	130.00	25/07/25	EUR	260	-
EURO BUND FUTURE /PUT	129.50	25/07/25	EUR	260	-
EURO BUND FUTURE /PUT	131.00	25/07/25	EUR	260	-
EURO BUND FUTURE /CALL	131.50	22/08/25	EUR	-44	-1,815,332.20
EURO BUND FUTURE /PUT	128.00	22/08/25	EUR	-372	11,377,713.00
EURO BUND FUTURE /CALL	131.00	22/08/25	EUR	260	-
EURO BUND FUTURE /PUT	130.00	22/08/25	EUR	460	-
EURO BUND FUTURE /CALL	130.50	22/08/25	EUR	260	-
EURO BUND FUTURE /CALL	132.50	22/08/25	EUR	-520	-14,550,770.00
Total:					18,583,203.60

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 12,110.00 EUR.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a 668,410.00 EUR.

El intermediario de estas opciones cortas es SOCIETE GENERALE.

El intermediario de las opciones largas es SOCIETE GENERALE.

■ Volatility World

Contrato	Ejercicio	Fecha de vencimiento	Divisa	Número de opciones vendidas	Total compromiso en USD
HANG SENG INDEX /PUT	23,000	19/09/25	HKD	-250	11,923,016.38
HANG SENG INDEX /PUT	19,000	19/09/25	HKD	500	-
HANG SENG INDEX /CALL	25,000	19/12/25	HKD	-250	-16,485,199.49
HANG SENG INDEX /CALL	28,000	18/06/26	HKD	750	-
HANG SENG INDEX /PUT	20,000	18/06/26	HKD	750	-
HANG SENG INDEX /CALL	32,000	18/06/26	HKD	-750	-13,111,484.25
HANG SENG INDEX /CALL	30,000	18/12/26	HKD	300	-
HANG SENG INDEX /PUT	15,000	18/12/26	HKD	300	-
				Total:	-17,673,667.36

A 30 de junio de 2025, la plusvalía neta latente sobre las posiciones a corto plazo ascendió a 1,563,061.14 USD.

A 30 de junio de 2025, la minusvalía neta latente sobre las opciones largas ascendió a USD 3,199,689.34.

El intermediario de estas opciones cortas es CACEIS.

El intermediario de las opciones largas es CACEIS.

14 SWAPS

SWAPS DE TIPOS DE INTERÉS

El Fondo ha formalizado "Contratos de swaps de tipos de interés" en los que las contrapartes intercambian compromisos respectivos para el pago o percepción de intereses sobre un importe de referencia nominal específico. Estos importes se calculan y registran cada vez que se calcula el VL. Los intereses a cobrar incluidos en la partida "Intereses a cobrar" del Estado del patrimonio neto y los intereses a cobrar se incluyen en la partida "Otros pasivos" del Estado del patrimonio neto.

■ Euro Aggregate Bond

Nominal	Divisa	Fecha de Vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
4,300,000.00	EUR	18/02/55	2.2182%	EURO SHORT TERM RATE COMPOUNDED	364,418.88
30,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	395,801.06
Total:					760,219.94

Las contrapartes de estos Swaps de tipos de interés son BNP PARIBAS y MORGAN STANLEY.

■ Euro Corporate Bond Select

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
20,000,000.00	EUR	08/01/35	EURO SHORT TERM RATE COMPOUNDED	1.9708%	-736,803.60
10,000,000.00	EUR	14/01/35	EURO SHORT TERM RATE COMPOUNDED	2.4178%	16,222.63
60,000,000.00	EUR	18/01/27	EURO SHORT TERM RATE COMPOUNDED	2.1483%	386,895.55
70,000,000.00	EUR	18/02/30	2.1120%	EURO SHORT TERM RATE COMPOUNDED	-294,316.38
50,000,000.00	EUR	05/03/27	EURO SHORT TERM RATE COMPOUNDED	1.9860%	212,072.19
13,000,000.00	EUR	05/03/40	EURO SHORT TERM RATE COMPOUNDED	2.4085%	-332,485.54
5,100,000.00	EUR	18/03/45	EURO SHORT TERM RATE COMPOUNDED	2.7458%	62,427.62
17,980,000.00	EUR	18/03/35	EURO SHORT TERM RATE COMPOUNDED	2.6170%	328,039.19
13,000,000.00	GBP	29/04/30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-13,974.13
Total:					-371,922.47

La contraparte de estos Swaps de tipo de interés es MORGAN STANLEY.

■ Euro Government Bond Responsible

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
12,000,000.00	EUR	11/04/30	2.0662%	EURO SHORT TERM RATE COMPOUNDED	-20,347.60
3,700,000.00	EUR	29/05/35	2.3612%	EURO SHORT TERM RATE COMPOUNDED	19,377.02
2,400,000.00	EUR	30/05/32	2.1727%	EURO SHORT TERM RATE COMPOUNDED	6,049.90
3,130,000.00	EUR	05/06/45	2.5732%	EURO SHORT TERM RATE COMPOUNDED	46,736.03
2,700,000.00	EUR	06/06/55	2.5372%	EURO SHORT TERM RATE COMPOUNDED	50,064.01
1,500,000.00	EUR	12/06/55	2.5382%	EURO SHORT TERM RATE COMPOUNDED	27,485.38
7,500,000.00	EUR	25/06/30	2.0737%	EURO SHORT TERM RATE COMPOUNDED	-10,442.28
4,557,000.00	EUR	26/06/35	2.3872%	EURO SHORT TERM RATE COMPOUNDED	15,010.28
2,565,000.00	EUR	26/06/35	2.3952%	EURO SHORT TERM RATE COMPOUNDED	6,603.97
3,400,000.00	EUR	30/06/55	2.6022%	EURO SHORT TERM RATE COMPOUNDED	16,769.18
Total:					157,305.89

La contraparte de estos Swaps de tipos de interés es BNP PARIBAS.

■ Euro Inflation Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
300,000.00	EUR	06/06/55	2.5372%	EURO SHORT TERM RATE COMPOUNDED	5,562.67
Total:					5,562.67

La contraparte de este Swap de tipo de interés es BNP PARIBAS.

■ Impact Euro Corporate Short Term Green Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
50,000,000.00	EUR	14/01/27	EURO SHORT TERM RATE COMPOUNDED	2.1590%	328,453.03
65,000,000.00	EUR	18/02/30	2.1120%	EURO SHORT TERM RATE COMPOUNDED	-273,293.80
3,000,000.00	GBP	29/04/30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-3,224.79
Total:					51,934.44

Las contrapartes de estos Swaps de tipos de interés son CITIGROUP y HSBC.

■ Strategic Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
28,000,000.00	USD	08/05/28	2.9650%	USD SOFR COMPOUNDED	289,376.10
28,000,000.00	USD	02/05/28	2.9810%	USD SOFR COMPOUNDED	278,453.68
742,000,000.00	ZAR	13/07/28	ZAR JIBAR 3M	8.8650%	1,787,572.28
Total:					2,355,402.06

La contraparte de estos Swaps de tipo de interés es MORGAN STANLEY.

■ Euro Subordinated Bond Responsible

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
15,000,000.00	EUR	14/01/35	EURO SHORT TERM RATE COMPOUNDED	2.4173%	23,686.24
77,500,000.00	GBP	29/04/30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-83,307.23
Total:					-59,620.99

La contraparte de estos Swaps de tipo de interés es CITIGROUP.

■ Global Aggregate Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en USD
30,000,000.00	EUR	26/08/25	EURO SHORT TERM RATE COMPOUNDED	1.6553%	-16,292.98
56,560,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.9500%	3,087,003.30
60,000,000.00	EUR	12/01/29	EUR EURIBOR 6M	2.9223%	1,876,172.79
46,000,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	1,630,656.72
279,990,000.00	GBP	10/01/27	GBP OVERNIGHT COMPOUNDED RATE	4.3790%	3,622,293.20
6,500,000,000.00	HUF	24/01/27	HUF BUBOR 6M	6.4110%	20,685.64
16,000,000.00	GBP	19/03/27	GBP OVERNIGHT COMPOUNDED RATE	4.0033%	110,709.74
46,300,000,000.00	HUF	17/02/27	HUF BUBOR 6M	6.4660%	343,617.78
5,500,000.00	GBP	07/03/30	GBP OVERNIGHT COMPOUNDED RATE	4.0271%	114,781.01
6,500,000,000.00	HUF	26/03/27	HUF BUBOR 6M	6.5625%	96,693.76
171,760,000.00	EUR	18/06/30	2.0830%	EURO SHORT TERM RATE COMPOUNDED	-382,310.76
54,500,000,000.00	HUF	14/04/27	HUF BUBOR 6M	6.1900%	-68,255.33
40,000,000.00	USD	27/05/55	4.2022%	USD SOFR COMPOUNDED	-1,822,796.78
1,685,000,000.00	CNY	17/09/30	CNY SWAP HKSH 7D DEPO	1.5000%	294,334.86
Total:					8,907,292.95

La contraparte de estos Swaps de tipos de interés es BNP PARIBAS.

■ Global Government Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en USD
1,500,000.00	EUR	26/08/25	EURO SHORT TERM RATE COMPOUNDED	1.6550%	-815.46
870,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	30,840.67
950,000,000.00	HUF	17/02/27	HUF BUBOR 6M	6.4660%	7,050.48
950,000,000.00	HUF	14/04/27	HUF BUBOR 6M	6.1900%	-1,189.77
3,410,000.00	EUR	18/06/30	2.0830%	EURO SHORT TERM RATE COMPOUNDED	-7,590.12
Total:					28,295.80

Las contrapartes de estos Swaps de tipos de interés son BANK OF AMERICA, CITIGROUP y GOLDMAN SACHS.

■ Global Inflation Short Duration Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
200,000.00	EUR	06/06/55	2.5372%	EURO SHORT TERM RATE COMPOUNDED	3,708.44
Total:					3,708.44

La contraparte de este Swap de tipo de interés es BNP PARIBAS.

■ Global Short Term Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en USD
18,000,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	93,383.88
2,500,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	12,969.98
Total:					106,353.86

La contraparte de estos Swaps de tipo de interés es JP MORGAN.

■ Asia Bond Income Responsible

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en USD
200,000,000.00	INR	09/12/29	INR OIS OVERNIGHT COMPOUNDED	5.9860%	28,238.96
50,000,000.00	THB	27/03/30	1.6650%	THB OIS	-28,057.19
Total:					181.77

Las contrapartes de estos Swaps de tipos de interés son BNP PARIBAS y CITIGROUP.

■ China RMB Aggregate Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en USD
95,000,000.00	CNY	12/12/29	CNY SWAP HKSH 7D DEPO	1.5000%	13,251.44
Total:					13,251.44

La contraparte de este Swap de tipo de interés es CITIGROUP.

■ Emerging Markets Blended Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
139,628,945.21	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-1,338,807.51
Total:					-1,338,807.51

La contraparte de este Swap de tipo de interés es MORGAN STANLEY.

■ Emerging Markets Local Currency Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
72,850,546.84	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-698,514.62
Total:					-698,514.62

La contraparte de este Swap de tipo de interés es MORGAN STANLEY.

■ Euro Multi-Asset Target Income

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
4,500,000.00	GBP	25/10/29	3.7766%	GBP OVERNIGHT COMPOUNDED RATE	-25,909.29
4,700,000.00	GBP	31/10/34	3.9131%	GBP OVERNIGHT COMPOUNDED RATE	23,178.16
2,900,000.00	GBP	04/11/54	GBP OVERNIGHT COMPOUNDED RATE	4.1123%	-192,448.72
62,000,000.00	NOK	07/11/34	NOK OIBOR 6M	4.0333%	105,649.64
100,000,000.00	HUF	20/12/29	HUF BUBOR 6M	6.4100%	2,550.10
63,000,000.00	HUF	21/03/27	HUF BUBOR 6M	6.4950%	613.51
2,600,000.00	ZAR	26/03/27	ZAR JIBAR 3M	7.3710%	553.36
1,150,000.00	MXN	22/03/35	MXN OVERNIGHT CETES - COMPOUNDED	8.2950%	489.39
4,000,000.00	CNY	17/06/30	CNY SWAP HKSH 7D DEPO	1.4640%	-357.71
26,600,000.00	SEK	25/06/35	SEK STIBOR 3M	2.5808%	13,257.84
120,000,000.00	CZK	30/06/35	CZK PRIBOR 6M	3.8100%	-15,914.22
Total:					-88,337.94

La contraparte de estos Swaps de tipos de interés es BNP PARIBAS.

■ Global Multi-Asset

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
7,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-169,030.74
30,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	270,899.00
Total:					101,868.26

La contraparte de estos Swaps de tipos de interés es BNP PARIBAS.

■ Global Multi-Asset Conservative

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
47,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-1,134,920.67
220,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	1,986,592.78
Total:					851,672.11

La contraparte de estos Swaps de tipos de interés es BNP PARIBAS.

■ Global Multi-Asset Target Income

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en USD
90,000,000.00	HUF	30/11/28	HUF BUBOR 6M	6.7900%	5,541.01
95,000,000.00	HUF	21/03/27	HUF BUBOR 6M	6.4950%	1,085.97
6,300,000.00	ZAR	26/03/27	ZAR JIBAR 3M	7.3710%	1,573.95
1,950,000.00	MXN	22/03/35	MXN OVERNIGHT CETES - COMPOUNDED	8.2950%	974.11
5,000,000.00	CNY	17/06/30	CNY SWAP HKSH 7D DEPO	1.4640%	-524.87
2,750,000.00	CNY	20/06/30	CNY SWAP HKSH 7D DEPO	1.4525%	-494.25
Total:					8,155.92

La contraparte de estos Swaps de tipos de interés es BNP PARIBAS.

■ Multi-Asset Climate

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
12,290,000.00	EUR	09/05/35	EUR EURIBOR 6M	2.8408%	-56,949.10
14,110,000.00	USD	18/05/28	USD SOFR COMPOUNDED	3.5100%	70,729.32
12,210,000.00	USD	19/05/27	USD SOFR COMPOUNDED	3.6073%	37,660.38
15,460,000.00	USD	07/06/29	USD SOFR COMPOUNDED	3.4718%	41,931.72
Total:					93,372.32

Las contrapartes de estos Swaps de tipos de interés son BNP PARIBAS, CITIGROUP y JP MORGAN.

■ Absolute Return Multi-Strategy

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
160,000,000.00	THB	27/01/28	THB OIS	1.9900%	81,814.20
20,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	139,526.76
53,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	215,089.61
110,000,000.00	TWD	18/01/28	TWD TAIOR 3M	1.2020%	-23,902.95
32,000,000.00	CNY	16/05/28	CNY SWAP HKSH 7D DEPO	2.5845%	119,561.92
50,000,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	166,012.33
43,000,000.00	CNY	21/06/28	CNY SWAP HKSH 7D DEPO	2.4750%	149,938.13
42,000,000.00	CNY	28/06/28	CNY SWAP HKSH 7D DEPO	2.4840%	148,723.40
760,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	137,678.66
44,000,000.00	ZAR	19/07/33	ZAR JIBAR 3M	9.4210%	178,836.53
30,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	109,995.62
75,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	49,785.35
400,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	132,814.29
75,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	73,567.07
20,000,000,000.00	COP	22/01/29	COP OIS	7.3250%	-165,435.49
425,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	61,267.83
75,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	188,285.29
175,000,000.00	TWD	14/05/29	TWD TAIOR 3M	1.8000%	56,498.46
27,000,000,000.00	COP	07/06/34	COP OIS	8.2450%	-337,721.27
210,000,000.00	ZAR	22/07/29	ZAR JIBAR 3M	7.9000%	265,476.82
23,000,000.00	USD	30/07/27	3.5927%	USD SOFR COMPOUNDED	-46,624.31
730,000,000.00	ZAR	04/09/26	6.9090%	ZAR JIBAR 3M	24,374.71
13,900,000.00	NZD	11/11/34	NZD BBR 3M	4.3160%	166,313.42
310,000,000.00	MXN	26/07/27	MXN OVERNIGHT CETES - COMPOUNDED	9.2000%	369,049.68
5,000,000.00	CZK	16/12/29	CZK PRIBOR 6M	3.5350%	-583.14
500,000,000.00	CZK	17/12/29	CZK PRIBOR 6M	3.6225%	15,386.72
20,000,000.00	EUR	17/12/29	1.9677%	EURO SHORT TERM RATE COMPOUNDED	29,811.89
140,000,000.00	MXN	10/12/29	MXN OVERNIGHT CETES - COMPOUNDED	8.5550%	201,381.21
125,000,000.00	CZK	18/12/29	CZK PRIBOR 6M	3.7107%	22,164.51
150,000,000.00	CNY	19/12/29	CNY SWAP HKSH 7D DEPO	1.4625%	-11,131.93
9,700,000.00	USD	24/12/26	4.6000%	USD SOFR COMPOUNDED	-103,986.13
4,000,000,000.00	HUF	09/01/30	HUF BUBOR 6M	6.6850%	207,350.81
20,100,000.00	NZD	27/02/35	NZD BBR 3M	4.1800%	111,612.90
9,700,000.00	USD	24/12/26	USD SOFR COMPOUNDED	4.6000%	103,986.13
160,000,000.00	INR	19/03/30	5.9490%	INR OIS OVERNIGHT COMPOUNDED	-16,770.88
90,000,000.00	CNY	19/03/30	1.6640%	CNY SWAP HKSH 7D DEPO	-90,476.61
80,000,000.00	CZK	19/03/30	3.5835%	CZK PRIBOR 6M	4,531.14
8,000,000.00	PLN	19/03/30	4.7750%	PLN WIBOR 6M	-43,018.79
110,000,000.00	TWD	19/03/30	1.8930%	TWD TAIOR 3M	-53,571.23
60,000,000.00	THB	19/03/30	1.7425%	THB OIS	-34,183.29
110,000,000.00	ZAR	17/03/30	7.8390%	ZAR JIBAR 3M	-119,594.69
1,000,000,000.00	HUF	19/03/30	6.6100%	HUF BUBOR 6M	-45,761.83
8,000,000,000.00	COP	18/03/30	8.3890%	COP OIS	23,335.74
80,000,000.00	MXN	13/03/30	8.1290%	MXN OVERNIGHT CETES - COMPOUNDED	-56,298.67
2,700,000.00	CHF	24/04/35	0.4882%	CHF OVERNIGHT COMPOUNDED RATE	6,876.95
82,000,000.00	SEK	26/02/35	2.6722%	SEK STIBOR 3M	-105,265.43
13,300,000.00	NZD	03/04/35	NZD BBR 3M	4.1050%	26,847.51
1,800,000.00	GBP	19/05/45	GBP OVERNIGHT COMPOUNDED RATE	4.5329%	35,334.53
5,700,000.00	CHF	07/02/35	0.4062%	CHF OVERNIGHT COMPOUNDED RATE	54,400.33
50,000,000.00	PLN	27/05/30	4.2340%	PLN WIBOR 6M	-16,528.96
4,000,000,000.00	HUF	27/05/30	HUF BUBOR 6M	6.1210%	-15,494.94
36,000,000.00	EUR	28/05/30	2.0372%	EURO SHORT TERM RATE COMPOUNDED	3,102.62
5,300,000.00	CHF	03/06/30	0.0002%	CHF OVERNIGHT COMPOUNDED RATE	41,919.87

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
40,000,000.00	NOK	03/06/35	NOK OIBOR 6M	3.9698%	52,182.56
23,000,000.00	NOK	03/06/45	3.7702%	NOK OIBOR 6M	-48,907.03
7,100,000.00	USD	03/06/30	USD SOFR COMPOUNDED	3.6368%	51,210.82
109,000,000.00	SEK	05/06/28	2.1102%	SEK STIBOR 3M	-36,632.65
72,000,000.00	SEK	25/06/35	2.6117%	SEK STIBOR 3M	-53,442.42
15,800,000.00	CAD	20/06/28	CAD OVERNIGHT COMPOUNDED RATE	2.6288%	32,006.38
20,000,000.00	CHF	27/06/30	0.1252%	CHF OVERNIGHT COMPOUNDED RATE	31,075.95
12,000,000.00	NOK	30/06/35	NOK OIBOR 6M	3.8338%	5,684.06
9,000,000.00	CHF	30/06/28	CHF OVERNIGHT COMPOUNDED RATE	-0.0705%	-13,988.67
1,400,000.00	CHF	30/06/35	0.4867%	CHF OVERNIGHT COMPOUNDED RATE	5,613.09
9,800,000.00	NZD	30/06/28	NZD BBR 3M	3.2750%	-5,396.81
2,000,000.00	NZD	30/06/35	NZD BBR 3M	4.0180%	-5,102.21
Total:					2,450,605.47

La contraparte de estos Swaps de tipo de interés es MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
10,000,000.00	EUR	25/02/30	2.3072%	EUR EURIBOR 6M	-29,782.84
7,000,000.00	EUR	08/05/30	2.1262%	EUR EURIBOR 3M	15,235.40
140,000,000.00	NOK	13/05/30	NOK OIBOR 6M	3.8648%	65,342.47
100,000,000.00	CNY	30/05/30	1.4920%	CNY SWAP HKSH 7D DEPO	-7,314.37
Total:					43,480.66

Las contrapartes de estos Swaps de tipos de interés son BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE y GOLDMAN SACHS.

■ Multi-Strategy Growth

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
67,800,000.00	USD	07/04/27	2.1300%	USD SOFR COMPOUNDED	1,452,975.88
24,300,000.00	CHF	25/05/27	CHF OVERNIGHT COMPOUNDED RATE	0.7250%	422,310.26
24,300,000.00	CHF	25/05/27	0.7250%	CHF OVERNIGHT COMPOUNDED RATE	-422,311.44
220,000,000.00	THB	27/01/28	THB OIS	1.9900%	112,494.52
27,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	188,361.13
85,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	344,955.02
180,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-39,113.91
67,800,000.00	USD	07/04/27	USD SOFR COMPOUNDED	2.1432%	-1,440,006.23
1,250,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	226,445.17
49,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	179,659.51
125,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	82,975.59
120,000,000.00	CNY	10/11/28	CNY SWAP HKSH 7D DEPO	2.3910%	431,015.59
1,300,000.00	USD	22/02/28	3.9010%	USD SOFR COMPOUNDED	-12,194.51
130,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	127,516.24
40,000,000.00	COP	22/01/29	COP OIS	7.3250%	-330,620.88
90,000,000.00	INR	21/03/28	INR OIS OVERNIGHT COMPOUNDED	6.3650%	17,832.23
700,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	232,425.00
470,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	67,755.01
62,500,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	207,515.41
150,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	376,570.57
300,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	96,854.51
50,000,000.00	COP	07/06/34	COP OIS	8.2450%	-624,844.26
360,000,000.00	ZAR	22/07/29	ZAR JIBAR 3M	7.9000%	455,103.11
43,000,000.00	USD	30/07/27	3.5927%	USD SOFR COMPOUNDED	-87,167.18
1,300,000,000.00	ZAR	04/09/26	6.9090%	ZAR JIBAR 3M	43,407.03
850,000,000.00	MXN	26/07/27	MXN OVERNIGHT CETES - COMPOUNDED	9.2000%	1,011,910.41
110,000,000.00	CZK	16/12/29	CZK PRIBOR 6M	3.5350%	-12,829.09
600,000,000.00	CZK	17/12/29	CZK PRIBOR 6M	3.6225%	18,464.07
24,000,000.00	EUR	17/12/29	1.9677%	EURO SHORT TERM RATE COMPOUNDED	35,774.27
140,000,000.00	CNY	19/12/29	CNY SWAP HKSH 7D DEPO	1.4625%	-10,389.80
18,600,000.00	USD	24/12/26	4.6000%	USD SOFR COMPOUNDED	-199,396.09
6,000,000,000.00	HUF	09/01/30	HUF BUBOR 6M	6.6850%	311,026.20
23,800,000.00	NZD	27/02/35	NZD BBR 3M	4.1800%	132,158.57
18,600,000.00	USD	24/12/26	USD SOFR COMPOUNDED	4.6000%	199,396.09

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
220,000,000.00	CZK	14/03/30	CZK PRIBOR 6M	3.6645%	18,761.43
120,000,000.00	CNY	17/03/30	CNY SWAP HKSH 7D DEPO	1.6425%	106,435.60
220,000,000.00	INR	19/03/30	5.9490%	INR OIS OVERNIGHT COMPOUNDED	-23,059.95
135,000,000.00	CNY	19/03/30	1.6640%	CNY SWAP HKSH 7D DEPO	-135,714.92
110,000,000.00	CZK	19/03/30	3.5835%	CZK PRIBOR 6M	6,230.34
11,000,000.00	PLN	19/03/30	4.7750%	PLN WIBOR 6M	-59,150.82
150,000,000.00	TWD	19/03/30	1.8930%	TWD TAIBOR 3M	-73,051.67
85,000,000.00	THB	19/03/30	1.7425%	THB OIS	-48,426.33
13,000,000,000.00	COP	18/03/30	8.3890%	COP OIS	37,920.58
130,000,000.00	MXN	13/03/30	8.1290%	MXN OVERNIGHT CETES - COMPOUNDED	-91,485.35
20,300,000.00	NZD	11/11/34	NZD BBR 3M	4.3160%	242,889.37
30,000,000.00	ZAR	17/03/30	7.8390%	ZAR JIBAR 3M	-32,616.73
1,000,000,000.00	HUF	25/04/30	HUF BUBOR 6M	5.9752%	-18,256.86
70,000,000.00	MXN	10/12/29	MXN OVERNIGHT CETES - COMPOUNDED	8.5550%	100,690.61
4,200,000.00	CHF	24/04/35	0.4882%	CHF OVERNIGHT COMPOUNDED RATE	10,697.49
2,800,000.00	GBP	19/05/45	GBP OVERNIGHT COMPOUNDED RATE	4.5329%	54,964.83
8,600,000.00	CHF	07/02/35	0.4062%	CHF OVERNIGHT COMPOUNDED RATE	82,077.73
80,000,000.00	PLN	27/05/30	4.2340%	PLN WIBOR 6M	-26,446.36
7,000,000,000.00	HUF	27/05/30	HUF BUBOR 6M	6.1210%	-27,116.14
29,000,000.00	NZD	03/04/35	NZD BBR 3M	4.1050%	58,539.71
8,200,000.00	CHF	03/06/30	0.0002%	CHF OVERNIGHT COMPOUNDED RATE	64,857.15
36,000,000.00	NOK	03/06/45	3.7702%	NOK OIBOR 6M	-76,550.12
11,000,000.00	USD	03/06/30	USD SOFR COMPOUNDED	3.6368%	79,340.71
62,000,000.00	NOK	03/06/35	NOK OIBOR 6M	3.9698%	80,882.97
168,000,000.00	SEK	05/06/28	2.1102%	SEK STIBOR 3M	-56,461.36
125,000,000.00	SEK	26/02/35	2.6722%	SEK STIBOR 3M	-160,465.58
110,000,000.00	SEK	25/06/35	2.6117%	SEK STIBOR 3M	-81,648.13
24,000,000.00	CAD	20/06/28	CAD OVERNIGHT COMPOUNDED RATE	2.6288%	48,617.30
23,000,000.00	CHF	27/06/30	0.1252%	CHF OVERNIGHT COMPOUNDED RATE	35,737.36
19,000,000.00	NOK	30/06/35	NOK OIBOR 6M	3.8338%	8,999.78
13,800,000.00	CHF	30/06/28	CHF OVERNIGHT COMPOUNDED RATE	-0.0705%	-21,449.28
5,700,000.00	CHF	30/06/35	0.4867%	CHF OVERNIGHT COMPOUNDED RATE	22,853.41
6,200,000.00	NZD	30/06/35	NZD BBR 3M	4.0180%	-15,816.81
15,000,000.00	NZD	30/06/28	NZD BBR 3M	3.2750%	-8,260.42
Total:					3,700,547.54

La contraparte de estos Swaps de tipo de interés es MORGAN STANLEY.

■ Cash EUR

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
9,640,695.00	EUR	11/07/25	3.3260%	EURO SHORT TERM RATE COMPOUNDED	-4,120.05
9,657,640.00	EUR	18/07/25	3.2300%	EURO SHORT TERM RATE COMPOUNDED	-6,286.52
28,979,572.00	EUR	21/07/25	3.2245%	EURO SHORT TERM RATE COMPOUNDED	-21,909.29
12,553,217.00	EUR	21/07/25	3.2365%	EURO SHORT TERM RATE COMPOUNDED	-9,578.32
10,666,500.00	EUR	02/07/25	3.1190%	EURO SHORT TERM RATE COMPOUNDED	-705.86
9,671,429.00	EUR	01/08/25	3.0725%	EURO SHORT TERM RATE COMPOUNDED	-9,850.37
19,348,534.00	EUR	01/08/25	3.0710%	EURO SHORT TERM RATE COMPOUNDED	-19,680.76
8,724,417.00	EUR	25/08/25	2.8840%	EURO SHORT TERM RATE COMPOUNDED	-13,024.45
14,548,401.00	EUR	08/09/25	2.7980%	EURO SHORT TERM RATE COMPOUNDED	-24,885.88
19,402,683.00	EUR	05/09/25	2.7930%	EURO SHORT TERM RATE COMPOUNDED	-31,523.29
19,397,297.00	EUR	08/09/25	2.8130%	EURO SHORT TERM RATE COMPOUNDED	-33,743.85
14,549,828.00	EUR	09/09/25	2.7635%	EURO SHORT TERM RATE COMPOUNDED	-24,274.49
19,445,243.00	EUR	11/08/25	2.8185%	EURO SHORT TERM RATE COMPOUNDED	-20,261.99
14,617,330.00	EUR	14/07/25	2.8510%	EURO SHORT TERM RATE COMPOUNDED	-5,250.27
9,746,496.00	EUR	15/07/25	2.8200%	EURO SHORT TERM RATE COMPOUNDED	-3,624.64
14,549,114.00	EUR	15/09/25	2.7040%	EURO SHORT TERM RATE COMPOUNDED	-24,590.78
24,328,453.00	EUR	02/10/25	2.4590%	EURO SHORT TERM RATE COMPOUNDED	-35,373.18
19,566,364.00	EUR	04/07/25	2.6490%	EURO SHORT TERM RATE COMPOUNDED	-1,568.96
19,457,976.00	EUR	03/10/25	2.4460%	EURO SHORT TERM RATE COMPOUNDED	-27,967.98
14,683,215.00	EUR	07/07/25	2.6295%	EURO SHORT TERM RATE COMPOUNDED	-2,006.85
9,721,337.00	EUR	09/10/25	2.5750%	EURO SHORT TERM RATE COMPOUNDED	-18,481.50
29,347,913.00	EUR	11/07/25	2.7215%	EURO SHORT TERM RATE COMPOUNDED	-7,124.53
19,419,293.00	EUR	13/10/25	2.6050%	EURO SHORT TERM RATE COMPOUNDED	-40,625.03
14,631,697.00	EUR	23/09/25	2.4350%	EURO SHORT TERM RATE COMPOUNDED	-18,425.49
19,520,447.00	EUR	25/09/25	2.3980%	EURO SHORT TERM RATE COMPOUNDED	-23,454.08
14,604,257.00	EUR	03/11/25	2.4140%	EURO SHORT TERM RATE COMPOUNDED	-27,616.72

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en EUR
34,103,457.00	EUR	07/11/25	2.3230%	EURO SHORT TERM RATE COMPOUNDED	-56,439.58
14,619,368.00	EUR	11/11/25	2.3145%	EURO SHORT TERM RATE COMPOUNDED	-24,227.99
4,868,804.00	EUR	12/11/25	2.3055%	EURO SHORT TERM RATE COMPOUNDED	-7,975.14
8,767,517.00	EUR	13/11/25	2.2710%	EURO SHORT TERM RATE COMPOUNDED	-13,343.69
3,922,074.00	EUR	15/08/25	2.4050%	EURO SHORT TERM RATE COMPOUNDED	-2,567.44
18,627,085.00	EUR	18/08/25	2.3560%	EURO SHORT TERM RATE COMPOUNDED	-11,188.06
29,404,573.00	EUR	01/09/25	2.3310%	EURO SHORT TERM RATE COMPOUNDED	-21,439.67
9,805,916.00	EUR	22/08/25	2.4040%	EURO SHORT TERM RATE COMPOUNDED	-7,332.79
14,801,304.00	EUR	16/07/25	2.4590%	EURO SHORT TERM RATE COMPOUNDED	-3,716.53
19,740,459.00	EUR	24/07/25	2.4045%	EURO SHORT TERM RATE COMPOUNDED	-6,546.26
19,740,214.00	EUR	24/07/25	2.4075%	EURO SHORT TERM RATE COMPOUNDED	-6,587.25
4,935,212.00	EUR	31/07/25	2.4025%	EURO SHORT TERM RATE COMPOUNDED	-2,091.75
5,924,817.00	EUR	05/08/25	2.2910%	EURO SHORT TERM RATE COMPOUNDED	-2,229.33
5,935,921.00	EUR	07/07/25	2.3445%	EURO SHORT TERM RATE COMPOUNDED	-551.37
3,901,381.00	EUR	16/02/26	2.1390%	EURO SHORT TERM RATE COMPOUNDED	-8,183.81
4,937,347.00	EUR	18/08/25	2.2970%	EURO SHORT TERM RATE COMPOUNDED	-2,562.03
989,568.00	EUR	17/07/25	2.3430%	EURO SHORT TERM RATE COMPOUNDED	-205.72
14,785,803.00	EUR	19/09/25	2.2590%	EURO SHORT TERM RATE COMPOUNDED	-12,055.74
29,261,805.00	EUR	09/03/26	2.1325%	EURO SHORT TERM RATE COMPOUNDED	-67,642.03
30,605,797.00	EUR	11/09/25	2.2515%	EURO SHORT TERM RATE COMPOUNDED	-21,206.08
39,043,465.00	EUR	23/03/26	2.0930%	EURO SHORT TERM RATE COMPOUNDED	-85,758.85
13,705,469.00	EUR	26/01/26	2.1100%	EURO SHORT TERM RATE COMPOUNDED	-22,963.71
49,699,621.00	EUR	01/07/25	2.2460%	EURO SHORT TERM RATE COMPOUNDED	-877.93
8,500,000.00	EUR	01/07/25	2.2254%	EURO SHORT TERM RATE COMPOUNDED	-140.42
29,300,817.00	EUR	31/03/26	1.9965%	EURO SHORT TERM RATE COMPOUNDED	-45,763.47
39,080,843.00	EUR	02/04/26	1.9884%	EURO SHORT TERM RATE COMPOUNDED	-60,158.91
39,106,848.00	EUR	02/04/26	1.9790%	EURO SHORT TERM RATE COMPOUNDED	-57,369.09
29,333,398.00	EUR	02/04/26	1.9110%	EURO SHORT TERM RATE COMPOUNDED	-27,676.44
7,335,680.00	EUR	02/04/26	1.9109%	EURO SHORT TERM RATE COMPOUNDED	-6,915.66
19,878,149.00	EUR	16/07/25	2.1250%	EURO SHORT TERM RATE COMPOUNDED	-1,858.93
29,828,840.00	EUR	17/07/25	2.1330%	EURO SHORT TERM RATE COMPOUNDED	-3,071.97
9,889,403.00	EUR	22/10/25	1.9495%	EURO SHORT TERM RATE COMPOUNDED	-2,077.99
9,942,197.00	EUR	22/07/25	2.0890%	EURO SHORT TERM RATE COMPOUNDED	-1,029.16
5,933,194.00	EUR	23/10/25	1.9740%	EURO SHORT TERM RATE COMPOUNDED	-1,738.31
19,680,132.00	EUR	26/01/26	1.7980%	EURO SHORT TERM RATE COMPOUNDED	2,646.34
29,666,886.00	EUR	27/10/25	1.9100%	EURO SHORT TERM RATE COMPOUNDED	-2,569.34
19,765,124.00	EUR	05/11/25	1.8650%	EURO SHORT TERM RATE COMPOUNDED	575.76
44,841,659.00	EUR	03/07/25	2.0750%	EURO SHORT TERM RATE COMPOUNDED	-735.03
24,499,609.00	EUR	11/05/26	1.7149%	EURO SHORT TERM RATE COMPOUNDED	12,484.02
4,891,439.00	EUR	15/05/26	1.8309%	EURO SHORT TERM RATE COMPOUNDED	-2,507.65
14,758,985.00	EUR	20/02/26	1.8204%	EURO SHORT TERM RATE COMPOUNDED	-1,227.54
49,723,619.00	EUR	20/08/25	1.9850%	EURO SHORT TERM RATE COMPOUNDED	-4,504.14
24,865,601.00	EUR	28/08/25	1.9450%	EURO SHORT TERM RATE COMPOUNDED	-990.84
69,766,041.00	EUR	22/07/25	1.9880%	EURO SHORT TERM RATE COMPOUNDED	-2,725.49
44,847,915.00	EUR	24/07/25	1.9825%	EURO SHORT TERM RATE COMPOUNDED	-1,746.94
17,933,451.00	EUR	30/07/25	1.9730%	EURO SHORT TERM RATE COMPOUNDED	-740.02
14,842,794.00	EUR	28/11/25	1.8435%	EURO SHORT TERM RATE COMPOUNDED	972.53
49,735,627.00	EUR	27/08/25	1.9589%	EURO SHORT TERM RATE COMPOUNDED	-3,067.21
19,653,959.00	EUR	10/04/26	1.7830%	EURO SHORT TERM RATE COMPOUNDED	339.37
29,531,943.00	EUR	12/03/26	1.7970%	EURO SHORT TERM RATE COMPOUNDED	211.50
29,366,068.00	EUR	12/06/26	1.7650%	EURO SHORT TERM RATE COMPOUNDED	82.40
29,941,979.00	EUR	18/07/25	1.9254%	EURO SHORT TERM RATE COMPOUNDED	25.67
14,741,692.00	EUR	17/04/26	1.7720%	EURO SHORT TERM RATE COMPOUNDED	1,229.70
14,685,214.00	EUR	16/06/26	1.7525%	EURO SHORT TERM RATE COMPOUNDED	1,677.45
19,893,239.00	EUR	23/09/25	1.9130%	EURO SHORT TERM RATE COMPOUNDED	-356.82
19,894,393.00	EUR	22/09/25	1.9129%	EURO SHORT TERM RATE COMPOUNDED	-318.26
25,907,058.00	EUR	25/08/25	1.9205%	EURO SHORT TERM RATE COMPOUNDED	37.91
23,874,315.00	EUR	23/09/25	1.9119%	EURO SHORT TERM RATE COMPOUNDED	-365.78
3,975,111.00	EUR	26/09/25	1.9069%	EURO SHORT TERM RATE COMPOUNDED	-33.53
39,187,143.00	EUR	26/06/26	1.7550%	EURO SHORT TERM RATE COMPOUNDED	2,767.72
39,178,993.00	EUR	26/06/26	1.7740%	EURO SHORT TERM RATE COMPOUNDED	-4,627.82
49,745,743.00	EUR	30/09/25	1.8980%	EURO SHORT TERM RATE COMPOUNDED	383.65
9,948,895.00	EUR	30/09/25	1.8979%	EURO SHORT TERM RATE COMPOUNDED	79.28
14,923,343.00	EUR	30/09/25	1.9045%	EURO SHORT TERM RATE COMPOUNDED	-134.27
Total:					-1,054,585.61

Las contrapartes de estos Swaps de tipos de interés son CITIGROUP, CREDIT AGRICOLE y HSBC.

■ Cash USD

Nominal	Divisa	Fecha de vencimiento	Flujo/ Porcentaje abonado	Flujo/ Porcentaje percibido	Plusvalía/ minusvalía latente en USD
15,655,000.00	USD	13/07/26	4.1090%	USD SOFR COMPOUNDED	-47,090.43
12,000,000.00	USD	10/02/27	4.0615%	USD SOFR COMPOUNDED	-95,456.16
12,100,000.00	USD	19/01/27	4.1070%	USD SOFR COMPOUNDED	-98,431.63
10,000,000.00	USD	15/02/27	3.7938%	USD SOFR COMPOUNDED	-38,362.84
48,000,000.00	USD	10/03/26	3.9531%	USD SOFR COMPOUNDED	13,159.80
9,900,000.00	USD	19/10/26	3.7509%	USD SOFR COMPOUNDED	-10,546.05
15,000,000.00	USD	19/05/26	3.8632%	USD SOFR COMPOUNDED	3,109.66
22,300,000.00	USD	13/07/26	3.8710%	USD SOFR COMPOUNDED	-13,408.66
9,800,000.00	USD	14/09/26	3.8690%	USD SOFR COMPOUNDED	-17,890.09
7,600,000.00	USD	03/08/26	3.9980%	USD SOFR COMPOUNDED	-17,759.45
30,000,000.00	USD	02/04/26	3.9250%	USD SOFR COMPOUNDED	7,259.86
20,200,000.00	USD	17/07/26	4.0400%	USD SOFR COMPOUNDED	-48,442.86
10,000,000.00	USD	15/05/26	4.0460%	USD SOFR COMPOUNDED	-13,286.33
Total:					-377,145.18

Las contrapartes de estos Swaps de tipos de interés son CITIGROUP, CREDIT AGRICOLE y HSBC.

SWAPS DE RIESGO DE IMPAGO

El Fondo ha formalizado contratos de Swaps de riesgo de impago diseñados para transferir la exposición crediticia de los instrumentos de renta fija entre las partes. Los importes de renta fija intercambiados por una renta sujeta a la evolución de los acontecimientos crediticios tanto de un índice como de un bono se calculan y contabilizan cada vez que se calcula el VL.

■ Euro Aggregate Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
2,300,000.00	EUR	20/06/30	SOCIETE GENERALE EUR MM SU	Compra	1.00	16,408.05
4,600,000.00	EUR	20/06/30	BNP PARIBAS EUR MM SU	Venta	1.00	11,487.71
4,100,000.00	EUR	20/06/30	SVENSKA HANDELSB EUR MM SU	Compra	1.00	-8,853.77
4,600,000.00	EUR	20/06/30	BCO BILBAO VIZCA EUR MM SU	Venta	1.00	-29,944.74
10,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Venta	5.00	924,219.21
4,800,000.00	EUR	20/06/30	NATL GRID PLC EUR MM SN	Compra	1.00	-115,872.32
3,300,000.00	EUR	20/06/30	EDF EUR MM SN	Venta	1.00	36,474.30
7,400,000.00	EUR	20/06/30	AVIVA PLC EUR CR SU	Compra	1.00	-42,383.43
9,300,000.00	EUR	20/06/30	HANNOVER RUCK AG EUR CR SU	Venta	1.00	38,043.66
Total:						829,578.67

Las contrapartes de estos Swaps de riesgo de impago son BNP PARIBAS, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

■ Euro Corporate Bond Select

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
8,000,000.00	EUR	20/06/30	VOLKSWAGEN AG EUR MM SN	Venta	1.00	-84,038.67
4,000,000.00	EUR	20/06/30	RENAULT EUR MM SN	Compra	1.00	83,647.35
4,000,000.00	EUR	20/06/30	SOCIETE GENERALE EUR MM SU	Compra	1.00	28,535.80
8,000,000.00	EUR	20/06/30	BNP PARIBAS EUR MM SU	Venta	1.00	19,978.56
7,200,000.00	EUR	20/06/30	SVENSKA HANDELSB EUR MM SU	Compra	1.00	-15,548.04
8,000,000.00	EUR	20/06/30	BCO BILBAO VIZCA EUR MM SU	Venta	1.00	-52,077.86
25,300,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Venta	5.00	2,338,274.60
8,000,000.00	EUR	20/06/30	NATL GRID PLC EUR MM SN	Compra	1.00	-193,120.57
5,500,000.00	EUR	20/06/30	EDF EUR MM SN	Venta	1.00	60,790.47
6,400,000.00	EUR	20/06/30	AVIVA PLC EUR CR SU	Compra	1.00	-36,655.93
8,000,000.00	EUR	20/06/30	HANNOVER RUCK AG EUR CR SU	Venta	1.00	32,725.73
Total:						2,182,511.44

Las contrapartes de estos Swaps de riesgo de impago son BNP PARIBAS, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

■ Strategic Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
10,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Venta	1.00	-85,121.65
4,000,000.00	EUR	20/12/28	GRIFOLS SA EUR MM SN	Venta	5.00	214,236.74
5,000,000.00	EUR	20/12/28	ZIGGO BOND FIN BV EUR MM14 SN	Venta	5.00	263,186.59
5,000,000.00	EUR	20/12/28	VERISURE MIDHOLDING AB EUR SN	Venta	5.00	465,265.18
5,000,000.00	USD	20/12/28	KDOM BAHRAIN USD CR SN	Venta	1.00	-92,846.88
5,200,000.00	EUR	20/12/29	ASS GENERALI SPA EUR MM SU	Venta	1.00	35,118.60
4,250,000.00	USD	20/12/26	ARAB REP EGYPT USD CR SN	Venta	1.00	-129,074.79
6,800,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Venta	5.00	-37,185.81
2,000,000.00	EUR	20/12/29	STRETFORD 79 PLC EUR MM SN	Venta	5.00	63,766.15
3,000,000.00	EUR	20/12/26	GROUPE AUCHAN EUR MM SN	Venta	1.00	-98,377.89
3,000,000.00	EUR	20/12/29	INTL GAME TECH PLC EUR MM SN	Venta	5.00	453,860.75
2,000,000.00	USD	20/06/27	ARGENTINE REP USD CR SN	Venta	5.00	-45,113.64
5,000,000.00	EUR	20/06/28	ZF EUROPE FIN BV EUR MM SN	Venta	5.00	143,876.07
3,500,000.00	EUR	20/06/30	BOPARAN FINANCE PLC EUR MM SN	Venta	5.00	190,028.04
5,000,000.00	EUR	20/06/30	EUTELSAT S.A.	Venta	5.00	462,989.85
Total:						1,804,607.31

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BARCLAYS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

■ Euro High Yield Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
2,000,000.00	EUR	20/12/27	RENAULT EUR MM SN	Venta	1.00	13,413.25
2,500,000.00	EUR	20/06/28	INTL GAME TECH PLC EUR MM SN	Venta	5.00	301,798.66
Total:						315,211.91

Las contrapartes de estos Swaps de riesgo de impago son GOLDMAN SACHS y JP MORGAN.

■ Euro High Yield Short Term Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
900,000.00	EUR	20/12/27	RENAULT EUR MM SN	Venta	1.00	6,035.95
1,800,000.00	EUR	20/12/26	ELIS SA	Venta	5.00	125,185.13
1,800,000.00	EUR	20/12/26	REXEL EUR MM SNR	Venta	5.00	123,236.33
1,800,000.00	EUR	20/12/26	UPC HLDG BV EUR MM SN	Venta	5.00	112,451.03
900,000.00	EUR	20/12/26	DUFYR ONE BV EUR MM SN	Venta	5.00	57,327.19
900,000.00	EUR	20/03/28	LOXAM EUR MM SU	Venta	5.00	88,454.75
Total:						512,690.38

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS y JP MORGAN.

■ Euro Subordinated Bond Responsible

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
11,000,000.00	EUR	20/06/30	BNP PARIBAS EUR MM SU	Venta	1.00	27,470.60
5,500,000.00	EUR	20/06/30	SOCIETE GENERALE EUR MM SU	Compra	1.00	39,236.67
9,000,000.00	EUR	20/06/30	SVENSKA HANDELSB EUR MM SU	Compra	1.00	-19,435.05
10,000,000.00	EUR	20/06/30	BCO BILBAO VIZCA EUR MM SU	Venta	1.00	-65,097.28
10,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Venta	5.00	924,219.21
10,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Venta	5.00	924,219.21
30,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Venta	5.00	2,772,657.63
8,800,000.00	EUR	20/06/30	AVIVA PLC EUR CR SU	Compra	1.00	-50,401.91
11,000,000.00	EUR	20/06/30	HANNOVER RUCK AG EUR CR SU	Venta	1.00	44,997.95
Total:						4,597,867.03

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

■ Global High Yield Bond Responsible

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en USD
2,930,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Venta	5.00	211,673.10
Total:						211,673.10

La contraparte de este Swap de riesgo de impago es JP MORGAN.

■ Global Subordinated Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
15,000,000.00	EUR	20/12/25	MEDIOBANCA SPA EUR MM SN	Compra	1.00	-62,624.06
20,000,000.00	EUR	20/12/25	HSBC HLDGS PLC EUR MM SU	Compra	1.00	-77,690.86
14,000,000.00	EUR	20/12/28	NEXT PLC EUR MM SN	Compra	1.00	-302,154.14
12,500,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Compra	5.00	-1,155,274.01
Total:						-1,597,743.07

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BNP PARIBAS y JP MORGAN.

■ Pioneer Global High Yield Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
51,910,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Compra	5.00	-3,194,747.00
Total:						-3,194,747.00

La contraparte de este Swap de riesgo de impago es JP MORGAN.

■ US High Yield Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
27,820,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Compra	5.00	-1,712,152.99
Total:						-1,712,152.99

La contraparte de este Swap de riesgo de impago es JP MORGAN.

■ Global Corporate Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en USD
7,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Compra	5.00	-759,426.31
Total:						-759,426.31

La contraparte de este Swap de riesgo de impago es BANK OF AMERICA.

■ Global Corporate Bond Select

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en USD
750,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Compra	5.00	-81,367.10
Total:						-81,367.10

La contraparte de este Swap de riesgo de impago es BANK OF AMERICA.

■ Global High Yield Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en USD
38,550,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Compra	5.00	-2,784,982.23
Total:						-2,784,982.23

La contraparte de este Swap de riesgo de impago es JP MORGAN.

■ Multi Sector Credit

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
1,500,000.00	EUR	20/12/28	NEXT PLC EUR MM SN	Compra	1.00	-32,373.69
1,250,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Compra	5.00	-115,527.40
Total:						-147,901.09

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA y JP MORGAN.

■ Optimal Yield

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
1,700,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Venta	5.00	-9,296.45
Total:						-9,296.45

La contraparte de este Swap de riesgo de impago es BARCLAYS.

■ Optimal Yield Short Term

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
1,000,000.00	EUR	20/12/25	PEUGEOT SA EUR MM SN	Venta	5.00	22,148.28
3,000,000.00	EUR	20/12/25	BCO BILBAO VIZCA EUR MM SU	Venta	1.00	11,386.75
3,500,000.00	EUR	20/12/25	VIRGIN MEDIA FIN EUR MM SN	Venta	5.00	67,689.89
2,700,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Venta	1.00	-22,982.85
500,000.00	EUR	20/12/25	ADLER REAL ESTATE AG EUR MM SN	Venta	5.00	3,972.17
2,600,000.00	EUR	20/12/25	COMMERZBANK AG EUR MM SU	Venta	1.00	9,278.94
1,000,000.00	EUR	20/06/26	CONSTELLUM NV EUR MM SN	Venta	5.00	39,268.27
1,400,000.00	EUR	20/06/26	INTESA SANPAOLO EUR MM SU	Venta	1.00	11,229.48
2,300,000.00	EUR	20/06/26	ASS GENERALI SPA EUR MM SN	Venta	1.00	18,415.31
1,000,000.00	EUR	20/12/25	OPTICS BIDCO SPA EUR MM SN	Venta	1.00	1,957.53
1,000,000.00	EUR	20/12/25	TELECOM ITALIA S EUR MM SN	Venta	1.00	3,331.64
1,100,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Venta	5.00	-6,015.35
Total:						159,680.06

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS, CITIGROUP, GOLDMAN SACHS y JP MORGAN.

■ Strategic Income

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
44,640,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Compra	5.00	-2,747,322.40
5,985,000.00	USD	20/06/30	AMR CORP USD XR SN	Venta	5.00	-153,088.37
Total:						-2,900,410.77

La contraparte de este Swap de riesgo de impago es JP MORGAN.

■ US Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
8,270,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Compra	5.00	-508,968.55
Total:						-508,968.55

La contraparte de este Swap de riesgo de impago es JP MORGAN.

■ Emerging Markets Blended Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
10,000,000.00	USD	20/12/25	REP KAZAKHSTAN USD CR SN	Compra	1.00	-30,631.71
35,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Compra	1.00	149,486.19
30,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Compra	1.00	128,131.03
27,000,000.00	USD	20/12/26	KDOM SAUDI ARABI USD CR SN	Compra	1.00	-210,092.58
15,000,000.00	USD	20/12/26	REP TURKEY USD CR SN	Compra	1.00	151,417.36
30,000,000.00	USD	20/06/27	FEDERATIVE REP B USD CR SN	Compra	1.00	-150,129.01
30,000,000.00	USD	20/06/27	REP COLOMBIA USD CR SN	Compra	1.00	100,982.06
102,000,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Compra	1.00	165,714.71
29,000,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Compra	1.00	1,039,375.03
29,000,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Compra	1.00	1,039,375.03
Total:						2,383,628.11

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

■ Emerging Markets Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
5,000,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Venta	5.00	-27,342.50
12,000,000.00	USD	20/09/25	ISLAMIC REP PAKI USD SN CR	Venta	1.00	-111,002.13
Total:						-138,344.63

La contraparte de este Swap de riesgo de impago es BARCLAYS.

■ Emerging Markets Corporate Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en USD
5,000,000.00	USD	20/12/29	PETROLEOS MEXICA USD CR SN	Venta	1.00	-589,410.99
Total:						-589,410.99

La contraparte de este Swap de riesgo de impago es MORGAN STANLEY.

■ Emerging Markets Hard Currency Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
15,000,000.00	USD	20/12/25	REP TURKEY USD CR SN	Compra	1.00	5,349.31
10,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Compra	1.00	42,710.35
10,000,000.00	USD	20/06/27	REP COLOMBIA USD CR SN	Compra	1.00	33,660.67
13,500,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Compra	1.00	21,932.83
10,000,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Compra	1.00	16,246.54
6,750,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Compra	1.00	241,923.50
6,750,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Compra	1.00	241,923.50
Total:						603,746.70

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS, CITIGROUP, GOLDMAN SACHS y JP MORGAN.

■ Emerging Markets Short Term Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en USD
2,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Venta	1.00	-19,984.01
2,000,000.00	EUR	20/12/28	CHAODA MODERN AG USD CR SN	Venta	5.00	242,103.69
1,000,000.00	EUR	20/12/28	UPC HLDG BV EUR MM SN	Venta	5.00	133,397.68
1,000,000.00	EUR	20/12/28	ZIGGO BOND FIN BV EUR MM14 SN	Venta	5.00	61,788.35
1,000,000.00	EUR	20/12/28	VERISURE MIDHOLDING AB EUR SN	Venta	5.00	109,230.34
1,000,000.00	EUR	20/06/29	FAURECIA EUR MM SN	Venta	5.00	74,620.33
750,000.00	USD	20/12/26	ARAB REP EGYPT USD CR SN	Venta	1.00	-26,737.86
5,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Venta	1.00	-49,690.26
2,000,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Venta	5.00	-12,838.40
1,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Venta	1.00	-9,938.05
1,000,000.00	EUR	20/12/29	STRETFORD 79 PLC EUR MM SN	Venta	5.00	37,425.95
Total:						539,377.76

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS, CITIGROUP, GOLDMAN SACHS y MORGAN STANLEY.

■ Euro Multi-Asset Target Income

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
1,950,000.00	USD	20/12/29	UTD MEXICAN STS USD CR SN	Compra	1.00	-359.71
12,155,000.00	USD	20/12/29	CDX EM IG S42 V1 MKT	Venta	1.00	144,251.93
3,000,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Venta	1.00	28,649.31
10,730,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Venta	5.00	991,687.21
1,950,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Venta	1.00	18,622.05
5,000,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Venta	5.00	307,719.80
15,850,000.00	USD	20/06/30	CDX NA IG S44V1	Venta	1.00	293,352.97
3,500,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Venta	1.00	74,432.30
2,580,000.00	USD	20/06/30	CDX EM S43 V1 MKT	Compra	1.00	58,981.76
4,280,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Venta	1.00	40,873.03
Total:						1,958,210.65

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BARCLAYS, BNP PARIBAS y MORGAN STANLEY.

■ Global Multi-Asset

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
14,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Compra	5.00	-1,293,906.90
19,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Compra	5.00	-1,756,016.51
Total:						-3,049,923.41

Las contrapartes de estos Swaps de riesgo de impago son BNP PARIBAS y CITIGROUP.

■ Global Multi-Asset Conservative

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
85,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Compra	5.00	-7,855,863.29
84,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Compra	5.00	-7,763,441.40
Total:						-15,619,304.69

Las contrapartes de estos Swaps de riesgo de impago son BNP PARIBAS y CITIGROUP.

■ Global Multi-Asset Target Income

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en USD
12,700,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Compra	1.00	-317,036.82
33,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Venta	5.00	3,580,152.58
200,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Venta	5.00	14,448.67
750,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Compra	1.00	-8,407.50
3,930,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Compra	1.00	-44,055.30
865,000.00	USD	20/06/30	CDX EM HY S43 V1 MKT	Compra	1.00	56,646.69
Total:						3,281,748.32

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BNP PARIBAS y MORGAN STANLEY.

■ Real Assets Target Income

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en USD
2,080,000.00	USD	20/06/30	CDX EM HY S43 V1 MKT	Compra	1.00	136,214.00
1,000,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Compra	1.00	-11,210.00
310,000.00	USD	20/06/30	CDX EM HY S43 V1 MKT	Compra	1.00	20,301.12
Total:						145,305.12

Las contrapartes de estos Swaps de riesgo de impago son BARCLAYS y MORGAN STANLEY.

■ Absolute Return Multi-Strategy

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
4,800,000.00	USD	20/12/26	BK OF CHINA LTD USD SN CR	Compra	1.00	-41,299.08
4,800,000.00	USD	20/12/26	BANK CHINA EXP IMP USD SN CR	Compra	1.00	-42,950.29
4,800,000.00	USD	20/12/26	INDL & COML BK C USD SN CR	Compra	1.00	-43,841.16
24,000,000.00	USD	20/12/26	PEOPLES REP CHIN USD SN CR	Venta	1.00	205,976.50
4,800,000.00	USD	20/12/26	CHINA DEV BK COR USD SN CR	Compra	1.00	-48,466.72
4,800,000.00	USD	20/12/26	CHINA CONSTR BK USD SN CR	Compra	1.00	-43,848.61
2,300,000.00	EUR	20/12/28	FAURECIA EUR MM SN	Venta	5.00	160,990.80
2,400,000.00	EUR	20/06/29	LOXAM EUR MM SU	Venta	5.00	285,641.63
2,200,000.00	EUR	20/12/29	NEXI SPA EUR SN	Venta	5.00	336,679.71
2,400,000.00	EUR	20/12/29	PEUGEOT SA EUR MM SN	Venta	5.00	338,884.08
2,400,000.00	EUR	20/12/29	THYSSENKRUPP AG EUR MM SN	Compra	1.00	-14,012.19
44,000,000.00	USD	20/06/30	CDX EM S43 V1 MKT	Venta	1.00	-1,005,890.40
8,000,000.00	USD	20/06/30	ST ISRAEL USD CR SN	Compra	1.00	-35,767.91
13,000,000.00	USD	20/06/30	REP TURKEY USD CR SN	Compra	1.00	952,003.91
5,000,000.00	USD	20/06/30	REP PERU USD CR SN	Compra	1.00	-29,191.92
8,350,000.00	USD	20/06/30	REP TURKEY USD CR SN	Compra	1.00	611,479.44
10,000,000.00	USD	20/06/30	UTD MEXICAN STS USD CR SN	Compra	1.00	33,757.77
5,900,000.00	USD	20/06/35	REP TURKEY USD CR SN	Venta	1.00	-991,577.92
8,000,000.00	USD	20/06/30	PEOPLES REP CHIN USD SN CR	Compra	1.00	-151,034.53
10,000,000.00	USD	20/06/30	REP PANAMA USD CR SN	Compra	1.00	337,292.91
2,500,000.00	EUR	20/06/30	DANSKE BK A S EUR MM SU	Venta	1.00	-9,298.74
2,500,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Compra	1.00	4,723.25
2,200,000.00	EUR	20/06/30	CHAODA MODERN AG USD CR SN	Compra	5.00	-247,244.42
2,200,000.00	EUR	20/06/30	HAPAGLOYD AG EUR MM SN	Compra	5.00	-332,592.55
2,200,000.00	EUR	20/06/30	SUNRISE HOLDCO IV BV EUR SN MM	Venta	5.00	278,210.96
24,800,000.00	USD	20/06/30	KDOM SAUDI ARABI USD CR SN	Venta	1.00	291,362.92
14,500,000.00	USD	20/06/35	KDOM SAUDI ARABI USD CR SN	Compra	1.00	97,259.47
2,500,000.00	EUR	20/06/30	ASS GENERALI SPA EUR MM SU	Venta	1.00	8,210.63
60,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Venta	5.00	5,545,315.26
74,000,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Venta	5.00	4,554,253.10
2,500,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Compra	1.00	4,723.25
60,000,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Venta	1.00	1,275,982.25
100,000,000.00	USD	20/06/30	CDX NA IG S44V1	Venta	1.00	1,850,807.42
Total:						14,136,538.82

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
1,980,000.00	USD	20/12/28	CDX NA HY S41 V2 MKT	Compra	5.00	-120,778.09
5,000,000.00	USD	20/12/28	WHIRLPOOL CORP USD XR SN	Venta	1.00	-46,680.12
10,000,000.00	EUR	20/12/29	EDP FIN BV EUR MM SN	Compra	1.00	-271,524.55
10,000,000.00	EUR	20/12/29	EDP ENERGIAS POR EUR MM SN	Venta	5.00	1,906,156.26
2,000,000.00	EUR	20/06/27	ITRAXX SUB FINANCIALS S37 V1 MKT	Compra	1.00	-26,951.57
3,850,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Compra	5.00	-355,824.40
3,810,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Compra	5.00	-352,127.52
Total:						732,270.01

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

■ Multi-Strategy Growth

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
3,800,000.00	USD	20/12/26	BANK CHINA EXP IMP USD SN CR	Compra	1.00	-34,002.33
3,800,000.00	USD	20/12/26	BK OF CHINA LTD USD SN CR	Compra	1.00	-32,695.12
3,800,000.00	USD	20/12/26	INDL & COML BK C USD SN CR	Compra	1.00	-34,707.61
19,000,000.00	USD	20/12/26	PEOPLES REP CHIN USD SN CR	Venta	1.00	163,064.72
3,800,000.00	USD	20/12/26	CHINA DEV BK COR USD SN CR	Compra	1.00	-38,369.51
3,800,000.00	USD	20/12/26	CHINA CONSTR BK USD SN CR	Compra	1.00	-34,713.51
3,000,000.00	EUR	20/12/28	FAURECIA EUR MM SN	Venta	5.00	209,988.06
2,400,000.00	EUR	20/06/29	LOXAM EUR MM SU	Venta	5.00	285,641.63
2,200,000.00	EUR	20/12/29	NEXI SPA EUR SN	Venta	5.00	336,679.71
2,400,000.00	EUR	20/12/29	PEUGEOT SA EUR MM SN	Venta	5.00	338,884.08
2,400,000.00	EUR	20/12/29	THYSSENKRUPP AG EUR MM SN	Compra	1.00	-14,012.19
4,000,000.00	USD	20/06/30	ST ISRAEL USD CR SN	Compra	1.00	-17,883.94
64,000,000.00	USD	20/06/30	CDX EM S43 V1 MKT	Venta	1.00	-1,463,113.30
4,000,000.00	USD	20/06/30	REP TURKEY USD CR SN	Compra	1.00	292,924.29
10,000,000.00	USD	20/06/30	REP TURKEY USD CR SN	Compra	1.00	732,310.66
3,500,000.00	USD	20/06/30	UTD MEXICAN STS USD CR SN	Compra	1.00	11,815.25
5,450,000.00	USD	20/06/35	REP TURKEY USD CR SN	Venta	1.00	-915,949.10
6,500,000.00	USD	20/06/30	PEOPLES REP CHIN USD SN CR	Compra	1.00	-122,715.61
1,600,000.00	USD	20/06/30	REP PERU USD CR SN	Compra	1.00	-9,341.38
3,500,000.00	USD	20/06/30	REP PANAMA USD CR SN	Compra	1.00	118,052.55
2,000,000.00	EUR	20/06/30	DANSKE BK A S EUR MM SU	Venta	1.00	-7,438.93
2,000,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Compra	1.00	3,778.53
2,500,000.00	EUR	20/06/30	HAPAGLOYD AG EUR MM SN	Compra	5.00	-377,946.02
2,500,000.00	EUR	20/06/30	CHAODA MODERN AG USD CR SN	Compra	5.00	-280,959.50
2,500,000.00	EUR	20/06/30	SUNRISE HOLDCO IV BV EUR SN MM	Venta	5.00	316,148.75
10,800,000.00	USD	20/06/35	KDOM SAUDI ARABI USD CR SN	Compra	1.00	72,441.57
19,000,000.00	USD	20/06/30	KDOM SAUDI ARABI USD CR SN	Venta	1.00	223,221.60
85,000,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Venta	5.00	5,231,236.66
2,000,000.00	EUR	20/06/30	ASS GENERALI SPA EUR MM SU	Venta	1.00	6,568.57
60,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Venta	5.00	5,545,315.26
2,000,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Compra	1.00	3,778.53
160,000,000.00	USD	20/06/29	CDX NA IG S42 V1	Venta	1.00	2,996,378.71
80,000,000.00	USD	20/06/30	CDX NA IG S44V1	Venta	1.00	1,480,645.93
130,000,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Venta	1.00	2,764,628.21
Total:						17,749,655.22

Las contrapartes de estos Swaps de riesgo de impago son BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN y MORGAN STANLEY.

■ Protect 90

Nominal	Divisa	Fecha de vencimiento	Subyacente	Compra/ Venta	Prima (%)	Plusvalía/ minusvalía latente en EUR
28,000,000.00	USD	20/06/30	CDX NA IG S44V1	Venta	1.00	527,900.03
Total:						527,900.03

La contraparte de este Swap de riesgo de impago es BNP PARIBAS.

SWAPS DE RENTABILIDAD

El Fondo ha suscrito contratos de "Swap de rentabilidad" en virtud de los cuales dos partes suscriben un acuerdo por el que intercambian flujos de efectivo en función de la rentabilidad de un índice o acción de referencia durante la vigencia especificada del acuerdo. Los importes de los intereses pagados o percibidos se calculan y contabilizan cada vez que se calcula el VL.

■ Emerging Markets Equity Growth Opportunities

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en USD
449,056,778.00	JPY	23/04/26	JPY OVERNIGHT COMPOUNDED RATE	MLHKAMJP INDEX	315,812.00
				Total:	315,812.00

La contraparte de este Swap de rentabilidad es BANK OF AMERICA.

■ Absolute Return Multi-Strategy

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en EUR
1,818,301.10	USD	09/09/25	USD SOFR COMPOUNDED	BARCLAYS FORTUNE BEST COMPANIES	112,174.72
4,208,232.23	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ MOMENT EQU TR EUR	489,231.48
3,451,630.26	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ VALUE EQU TR EUR	283,014.61
2,312,861.05	USD	23/01/26	USD SOFR COMPOUNDED	BARC US VALUE EQU TR	117,876.76
2,548,642.61	USD	23/01/26	USD SOFR COMPOUNDED	BARC US MOMENTUM EQU TR	151,310.14
64,000,000.00	USD	12/09/25	JPEICORE INDEX	USD SOFR COMPOUNDED	-581,054.83
4,500,000.18	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EUCLYD	142,317.90
4,150,010.48	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EURSDF	-89,052.48
				Total:	625,818.30

Las contrapartes de estos Swaps de rentabilidad son BARCLAYS y JP MORGAN.

■ Multi-Strategy Growth

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en EUR
3,272,941.98	USD	09/09/25	USD SOFR COMPOUNDED	BARCLAYS FORTUNE BEST COMPANIES	201,914.52
6,390,162.95	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ MOMENT EQU TR EUR	742,893.61
5,241,329.75	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ VALUE EQU TR EUR	429,760.08
3,510,621.61	USD	23/01/26	USD SOFR COMPOUNDED	BARC US VALUE EQU TR	178,921.54
3,869,985.37	USD	23/01/26	USD SOFR COMPOUNDED	BARC US MOMENTUM EQU TR	229,756.81
24,000,000.00	USD	12/09/25	JPEICORE INDEX	USD SOFR COMPOUNDED	-217,895.56
6,950,010.08	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EUCLYD	219,802.40
6,399,962.80	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EURSDF	-137,332.80
				Total:	1,647,820.60

Las contrapartes de estos Swaps de rentabilidad son BARCLAYS y JP MORGAN.

SWAPS DE INFLACIÓN

El Fondo ha suscrito "Swaps de inflación" que consisten en contratos que ofrecen la diferencia entre un nivel de inflación, aplicado sobre un determinado importe nominal acordado al inicio del contrato, y un tipo de interés fijo aplicado sobre el mismo importe nominal. Estos importes se calculan y registran cada vez que se calcula el VL.

■ Euro Inflation Bond

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en EUR
2,500,000.00	EUR	15/12/28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	36,107.47
3,000,000.00	EUR	15/12/28	2.0440%	CPTFEMU EURO EX TOBACCO 151228	47,659.37
3,500,000.00	EUR	15/06/28	1.7111%	CPTFEMU EURO EX TOBACCO 150628	12,477.93
Total:					96,244.77

La contraparte de estos Swaps de inflación es BNP PARIBAS.

■ Global Inflation Short Duration Bond

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en EUR
4,400,000.00	USD	23/06/27	3.1800%	CPURNSA URBAN CSUMER NSA 230627	375,927.43
1,750,000.00	USD	03/02/28	2.4160%	CPURNSA URBAN CSUMER NSA 030228	114,236.54
1,100,000.00	EUR	15/12/28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	15,887.28
2,000,000.00	EUR	15/06/28	1.7111%	CPTFEMU EURO EX TOBACCO 150628	7,130.24
Total:					513,181.49

La contraparte de estos Swaps de inflación es BNP PARIBAS.

■ Euro Multi-Asset Target Income

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en EUR
9,700,000.00	USD	14/11/34	2.5950%	CPURNSA URBAN CSUMER NSA 141134	73,113.13
3,900,000.00	USD	20/05/35	2.4795%	CPURNSA URBAN CSUMER NSA 200535	12,977.38
Total:					86,090.51

La contraparte de estos Swaps de inflación es BNP PARIBAS.

■ Global Multi-Asset

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en EUR
3,000,000.00	USD	18/10/27	2.1560%	CPURNSA URBAN CSUMER NSA 181027	818,118.75
Total:					818,118.75

La contraparte de este Swap de inflación es BNP PARIBAS.

■ Global Multi-Asset Conservative

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en EUR
6,000,000.00	USD	18/10/27	2.1560%	CPURNSA URBAN CSUMER NSA 181027	1,636,237.51
Total:					1,636,237.51

La contraparte de este Swap de inflación es BNP PARIBAS.

■ Absolute Return Multi-Strategy

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en EUR
55,000,000.00	EUR	15/03/30	1.9492%	CPTFEMU EURO EX TOBACCO 150330	-220,316.56
60,000,000.00	USD	12/03/30	2.4685%	CPURNSA URBAN CSUMER NSA 120330	394,835.86
55,000,000.00	EUR	15/03/30	2.0400%	CPTFEMU EURO EX TOBACCO 150330	-451,392.78
60,000,000.00	USD	13/03/30	2.4575%	CPURNSA URBAN CSUMER NSA 130330	413,765.26
Total:					136,891.78

La contraparte de estos Swaps de inflación es MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en EUR
2,900,000.00	EUR	15/02/55	CPTFEMU EURO EX TOBACCO 150255	2.2229%	-44,550.10
9,150,000.00	EUR	15/02/30	CPTFEMU EURO EX TOBACCO 150230	1.8780%	-37,396.84
9,150,000.00	EUR	15/02/30	1.5820% FRFCPTXTOB FCE TOBACCO 15022030		64,630.35
700,000.00	EUR	15/05/55	CPTEFUMU EURO EX TOBACCO 150555	2.2083%	-8,290.38
Total:					-25,606.97

Las contrapartes de estos Swaps de inflación son BNP PARIBAS y CITIGROUP.

■ Multi-Strategy Growth

Nominal	Divisa	Fecha de vencimiento	Flujos abonados	Flujos recibidos	Plusvalía/minusvalía latente en EUR
55,000,000.00	EUR	15/03/30	1.9492% CPTFEMU EURO EX TOBACCO 150330		-220,316.56
60,000,000.00	USD	12/03/30	2.4685% CPURNSA URBAN CSUMER NSA 120330		394,835.86
55,000,000.00	EUR	15/03/30	2.0400% CPTFEMU EURO EX TOBACCO 150330		-451,392.78
60,000,000.00	USD	15/03/30	2.4575% CPURNSA URBAN CSUMER NSA 130330		413,765.26
Total:					136,891.78

La contraparte de estos Swaps de inflación es MORGAN STANLEY.

15 TÍTULOS PRESTADOS

A 30 de junio de 2025, el valor de mercado de los títulos prestados era el siguiente: Los países de las contrapartes se enumeran según la norma ISO 3166-1.

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Euroland Equity	EUR	BARCLAYS (IE)	149,688,191.95
		IXIS CIB (FR)	62,977,075.53
		SOCIETE GENERALE (FR)	39,332,231.07
		UNICREDIT (DE)	9,459,128.59
		BANK OF AMERICA (FR)	8,263,646.66
		MORGAN STANLEY (DE)	7,898,366.98
		CALYON (FR)	7,480,375.00
		Total:	285,099,015.78

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Europe Equity Select	EUR	SOCIETE GENERALE (FR)	16,278,523.96
		GOLDMAN SACHS (DE)	2,422,317.82
		UBS (DE)	2,201,470.22
		IXIS CIB (FR)	1,826,242.24
		MORGAN STANLEY (DE)	591,442.09
		Total:	23,319,996.33

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Euroland Equity Small Cap Select	EUR	SOCIETE GENERALE (FR)	13,797,729.44
		BARCLAYS (IE)	7,656,106.00
		MORGAN STANLEY (DE)	6,664,190.43
		IXIS CIB (FR)	6,420,475.91
		BNP PARIBAS (FR)	6,238,035.37
		UNICREDIT (DE)	2,624,388.50
		JP MORGAN (DE)	2,438,464.43
		GOLDMAN SACHS (DE)	836,928.56
		CALYON (FR)	366,274.90
		BANK OF AMERICA (FR)	354,018.54
Total:			47,396,612.08

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Europe Equity Green Technology	EUR	SOCIETE GENERALE (FR)	3,150,131.40
Total:			3,150,131.40

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
European Equity Value	EUR	BARCLAYS (IE)	135,093,533.95
		IXIS CIB (FR)	85,610,833.46
		SOCIETE GENERALE (FR)	25,614,265.46
		HSBC (FR)	14,731,095.24
		BANK OF AMERICA (FR)	3,077,599.91
		CITIGROUP (DE)	2,898,892.37
		CALYON (FR)	1,432,471.68
		MORGAN STANLEY (DE)	1,323,338.85
		JP MORGAN (DE)	1.01
Total:			269.782.031.93

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Europe Equity Income Select	EUR	BANK OF AMERICA (FR)	19,775,192.49
		SOCIETE GENERALE (FR)	17,109,173.49
		BARCLAYS (IE)	13,875,348.57
		CALYON (FR)	8,089,085.79
		HSBC (FR)	519,986.75
		Total:	59,368,787.09

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Global Equity Responsible	EUR	SOCIETE GENERALE (FR)	60,079,187.95
Total:			60,079,187.95

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Global Equity Income Select	USD	SOCIETE GENERALE (FR)	11,070,046.09
Total:			11,070,046.09

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Europe Equity Climate	EUR	BARCLAYS (IE)	23,100,347.25
		IXIS CIB (FR)	11,031,307.65
		SOCIETE GENERALE (FR)	6,883,387.42
		GOLDMAN SACHS (DE)	925,217.99
		BANK OF AMERICA (FR)	577,352.07
		HSBC (FR)	20,391.45
		Total:	42,538,003.83

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
China Equity	EUR	IXIS CIB (FR)	1,668,056.13
		UBS (DE)	1,354,879.43
		GOLDMAN SACHS (DE)	1,345,291.48
		BANK OF AMERICA (FR)	1,051,499.40
		SOCIETE GENERALE (FR)	688,452.91
		Total:	6,108,179.36

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Emerging Markets Equity Focus	USD	CALYON (FR)	1,792,358.41
		BNP PARIBAS (FR)	1,133,970.68
		Total:	2,926,329.09

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Emerging World Equity	USD	BNP PARIBAS (FR)	5,254,590.84
		BARCLAYS (IE)	2,471,905.67
		JP MORGAN (DE)	20,805.60
		Total:	7,747,302.11

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Latin America Equity	USD	GOLDMAN SACHS (DE)	2,387.00
Total:			2,387.00

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Emerging Markets Equity Growth Opportunities	USD	BANK OF AMERICA (FR)	1,071,537.40
		MORGAN STANLEY (DE)	791,658.02
		UBS (DE)	320,382.36
		Total:	2,183,577.78

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Euroland Equity Dynamic Multi Factors	EUR	BNP PARIBAS (FR)	8,166,597.78
		UNICREDIT (DE)	6,004,106.39
		IXIS CIB (FR)	5,983,692.48
		SOCIETE GENERALE (FR)	5,074,119.01
		CALYON (FR)	2,820,552.00
		JP MORGAN (DE)	2,272,907.90
		BARCLAYS (IE)	522,666.00
		GOLDMAN SACHS (DE)	271,081.10
		Total:	31,115,722.66

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)	6,712,057.82
		BNP PARIBAS (FR)	6,389,464.83
		SOCIETE GENERALE (FR)	6,341,891.74
		UNICREDIT (DE)	1,795,540.25
		GOLDMAN SACHS (DE)	1,107,623.54
		BANK OF AMERICA (FR)	284,187.15
		MORGAN STANLEY (DE)	206,835.88
		IXIS CIB (FR)	168,439.21
		UBS (DE)	66,629.05
		CALYON (FR)	12,361.44
		Total:	23,085,030.91

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
European Equity Conservative	EUR	IXIS CIB (FR)	12,064,140.62
		BARCLAYS (IE)	9,331,958.89
		UBS (DE)	6,274,785.51
		UNICREDIT (DE)	5,613,300.40
		SOCIETE GENERALE (FR)	5,436,866.31
		BNP PARIBAS (FR)	2,850,367.25
		GOLDMAN SACHS (DE)	1,746,424.74
		MORGAN STANLEY (DE)	231,031.89
		CALYON (FR)	18,604.71
		Total:	43,567,480.32

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
European Equity Dynamic Multi Factors	EUR	BARCLAYS (IE)	1,180,144.41
		SOCIETE GENERALE (FR)	631,416.71
		IXIS CIB (FR)	515,989.59
		MORGAN STANLEY (DE)	414,960.73
		UNICREDIT (DE)	128,500.00
		CALYON (FR)	693.15
		Total:	2,871,704.59

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Global Equity Conservative	USD	UNICREDIT (DE)	3,181,830.76
		BNP PARIBAS (FR)	2,890,836.95
		IXIS CIB (FR)	2,652,253.77
		BARCLAYS (IE)	2,358,460.83
		SOCIETE GENERALE (FR)	1,098,857.94
		CALYON (FR)	945,166.09
		HSBC (FR)	71,655.21
		Total:	13,199,061.55

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
European Convertible Bond	EUR	CALYON (FR)	233,548.89
		UBS (DE)	233,548.89
		BNP PARIBAS (FR)	124,210.26
		BARCLAYS (IE)	106,836.00
		Total:	698,144.04

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Euro Aggregate Bond	EUR	CACEIS (LU)	120,892,754.69
		HSBC (FR)	13,252,370.11
		BARCLAYS (IE)	7,174,479.93
		MORGAN STANLEY (DE)	4,199,773.92
		GOLDMAN SACHS (DE)	3,085,775.41
		CITIGROUP (DE)	1,329,340.56
		BANCO SANTANDER (ES)	521,641.91
		Total:	150,456,136.53

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Euro Corporate Bond Select	EUR	HSBC (FR)	37,636,482.58
		GOLDMAN SACHS (DE)	30,847,782.93
		BANCO SANTANDER (ES)	16,978,970.34
		CITIGROUP (DE)	8,113,212.79
		CACIB (FR)	6,195,664.59
		JP MORGAN (DE)	5,473,194.15
		MORGAN STANLEY (DE)	5,455,402.30
		BARCLAYS (IE)	3,602,727.79
Total:			114.303.437.47

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Euro Government Bond Responsible	EUR	CACEIS (LU)	79,788,657.54
		HSBC (FR)	2,546,316.25
		Total:	82,334,973.79

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Optimal Yield Short Term	EUR	GOLDMAN SACHS (DE)	7,865,069.95
		MORGAN STANLEY (DE)	3,529,432.15
		Total:	11,394,502.10

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Emerging Markets Bond	EUR	MORGAN STANLEY (DE)	24,115,700.00
		GOLDMAN SACHS (DE)	11,106,405.99
		JP MORGAN (DE)	1,458,203.07
		Total:	36,680,309.05

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)	22,061,868.09
		MORGAN STANLEY (DE)	7,339,862.57
		JP MORGAN (DE)	249,836.77
		Total:	29,651,567.43

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS (DE)	6,892,115.94
		MORGAN STANLEY (DE)	5,151,501.43
		JP MORGAN (DE)	517,893.11
		CITIGROUP (DE)	374,994.96
		Total:	12,936,505.45

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Multi-Asset Real Return	EUR	CACEIS (LU)	14,651,618.08
		BANCO SANTANDER (ES)	9,574,786.61
		BNP PARIBAS (FR)	9,028,559.42
		GOLDMAN SACHS (DE)	4,950,299.17
		CACIB (FR)	4,044,928.40
		HSBC (FR)	3,455,741.66
		JP MORGAN (DE)	3,014,328.04
		MORGAN STANLEY (DE)	2,046,894.44
		SOCIETE GENERALE (FR)	446,236.48
		CITIGROUP (DE)	288,815.31
		BANK OF AMERICA (FR)	121,170.95
		Total:	51,623,378.56

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Multi-Asset Climate	EUR	BNP PARIBAS (FR)	1,340,743.87
		UNICREDIT (DE)	597,783.17
		MORGAN STANLEY (DE)	254,968.24
		BARCLAYS (IE)	123,414.00
		SOCIETE GENERALE (FR)	98,540.24
		IXIS CIB (FR)	24,492.89
		HSBC (FR)	19,597.02
		Total:	2,459,539.43

A 30 de junio de 2025, el Fondo suscribió contratos de préstamo de títulos totalmente garantizados con una institución financiera de primer orden, a saber:

■ Euroland Equity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BARCLAYS (IE)	54,124,950.98	BONOS Y OBLIG DEL ESTADO	A	EUR	Títulos
	15,820,995.81	KFW	AAA	EUR	Títulos
	14,968,810.75	LOTTOMATICA GROUP SPA	-	EUR	Títulos
	14,968,761.16	VZ HOLDING AG	-	EUR	Títulos
	13,761,002.46	US TREASURY N/B	Aa1	EUR	Títulos
	13,087,320.76	ALLREAL HOLDING AG	-	EUR	Títulos
	12,709,299.04	CEMBRA MONEY BANK AG	-	EUR	Títulos
	7,502,384.05	DEUTSCHE TELEKOM AG	-	EUR	Títulos
	6,174,230.00	MOBIMO HOLDING AG	-	EUR	Títulos
	694,420.98	E.ON INTL FINANCE BV	-	EUR	Títulos
	651,288.92	FRESENIUS FIN IRELAND PL	BBB	EUR	Títulos
	448,119.93	DEUTSCHE BAHN FIN GMBH	AA-	EUR	Títulos
	401,368.29	KRAFT HEINZ FOODS CO	BBB	EUR	Títulos
	278,277.25	DEUTSCHE TELEKOM INT FIN	BBB+	EUR	Títulos
	258,120.55	BAYERISCHE LANDESBANK	AAA	EUR	Títulos
	247,648.46	VOLKSWAGEN FINANCIAL SER	-	EUR	Títulos
	229,525.31	E.ON SE	BBB+	EUR	Títulos
	189,228.44	LB BADEN-WUERTTEMBERG	AAA	EUR	Títulos
	150,205.43	DO & CO AG	-	EUR	Títulos
	50,878.87	DEUT PFANDBRIEFBANK AG	AA1	EUR	Títulos
	21,129.54	DZ HYP AG	AAA	EUR	Títulos
	14,739.09	NESTLE FINANCE INTL LTD	AA-	EUR	Títulos
	14,049.92	WELLS FARGO & COMPANY	BBB+	EUR	Títulos
	13,963.17	DEUTSCHE KREDITBANK AG	AAA	EUR	Títulos
	13,639.29	LANDWIRTSCH. RENTENBANK	AAA	EUR	Títulos
	876.00	VOLKSWAGEN LEASING GMBH	BBB+	EUR	Títulos
	584.88	CANADIAN GOVERNMENT	AAA	EUR	Títulos
	101.20	PEPSICO INC	-	EUR	Títulos
	56.56	IG GROUP HOLDINGS PLC	-	EUR	Títulos
	8.93	EUROPEAN UNION	AA+	EUR	Títulos
IXIS CIB (FR)	57,639,481.04	BBVA	-	EUR	Títulos
	5,337,601.20	BANCO SANTANDER SA	-	EUR	Títulos
SOCIETE GENERALE (FR)	11,485,468.61	BP PLC	-	EUR	Títulos
	9,811,890.27	BARCLAYS PLC	-	EUR	Títulos
	9,762,466.51	NATIONAL GRID PLC	-	EUR	Títulos
	8,015,258.51	HSBC HOLDINGS PLC	-	EUR	Títulos
	157,830.00	-	-	EUR	Efectivo
UNICREDIT (DE)	99,328.65	BANCO SANTANDER SA	-	EUR	Títulos
	9,460,038.40	LAND HESSEN	AA+	EUR	Títulos
	6,554,759.34	EUROPEAN INVESTMENT BANK	AAA	EUR	Títulos
BANK OF AMERICA (FR)	8,609,316.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	7,900,566.17	-	-	EUR	Efectivo
CALYON (FR)	7,480,463.55	EURONEXT NV	-	EUR	Títulos

■ Europe Equity Select

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	11,368,847.00	HSBC HOLDINGS PLC	-	EUR	Títulos
	3,287,376.09	BANCO SANTANDER SA	-	EUR	Títulos
	1,622,351.00	-	-	EUR	Efectivo
GOLDMAN SACHS (DE)	2,434,416.00	-	-	EUR	Efectivo
UBS (DE)	2,201,567.16	VINCI SA	-	EUR	Títulos
IXIS CIB (FR)	1,826,261.08	ABN AMRO BANK NV	-	EUR	Títulos
MORGAN STANLEY (DE)	591,607.00	-	-	EUR	Efectivo

■ Euroland Equity Small Cap Select

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	10,189,445.00	-	-	EUR	Efectivo
	3,608,555.98	BANCO SANTANDER SA	-	EUR	Títulos
BARCLAYS (IE)	2,611,134.89	DNB BANK ASA	A	EUR	Títulos
	2,610,997.99	VIRGIN MONEY UK PLC	BBB-	EUR	Títulos
	2,593,923.38	OSB GROUP PLC	Baa2	EUR	Títulos
	324,890.00	-	-	EUR	Efectivo
	326.48	VZ HOLDING AG	-	EUR	Títulos
	160.30	KRAFT HEINZ FOODS CO	BBB	EUR	Títulos
	0.93	KINGDOM OF DENMARK	AAA	EUR	Títulos
MORGAN STANLEY (DE)	6,666,046.09	-	-	EUR	Efectivo
IXIS CIB (FR)	6,420,480.30	ABN AMRO BANK NV	-	EUR	Títulos
BNP PARIBAS (FR)	4,843,599.92	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
	1,404,600.00	-	-	EUR	Efectivo
UNICREDIT (DE)	2,624,914.27	LAND HESSEN	AA+	EUR	Títulos
JP MORGAN (DE)	2,449,089.00	-	-	EUR	Efectivo
GOLDMAN SACHS (DE)	842,179.00	-	-	EUR	Efectivo
BANK OF AMERICA (FR)	368,827.00	-	-	EUR	Efectivo
CALYON (FR)	366,277.33	VIVENDI SE	-	EUR	Títulos

■ Europe Equity Green Technology

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	3,150,215.00	-	-	EUR	Efectivo

■ European Equity Value

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BARCLAYS (IE)	84,753,304.01	BONOS Y OBLIG DEL ESTADO	A	EUR	Títulos
	37,568,708.72	CANADIAN GOVERNMENT	AAA	EUR	Títulos
	5,667,004.04	CHOICE HOTELS INTL INC	BBB-	EUR	Títulos
	2,023,170.67	ORACLE CORP	BBB	EUR	Títulos
	1,996,549.64	ROGERS COMMUNICATIONS IN	BBB-	EUR	Títulos
	1,564,764.33	E.ON SE	BBB+	EUR	Títulos
	1,090,675.45	LPL HOLDINGS INC	BBB-	EUR	Títulos
	972,354.23	WALMART INC	AA	EUR	Títulos
	939,570.30	ENBRIDGE INC	BBB+	EUR	Títulos
	726,300.09	AUTONATION INC	BBB-	EUR	Títulos
	515,690.57	VOLKSWAGEN FINANCIAL SER	BBB+	EUR	Títulos
	506,775.64	APA INFRASTRUCTURE LTD	BBB	EUR	Títulos
	460,331.15	VZ HOLDING AG	-	EUR	Títulos
	423,117.29	DEUTSCHE TELEKOM INT FIN	BBB+	EUR	Títulos
	421,105.80	META PLATFORMS INC	AA-	EUR	Títulos
	418,546.32	BROOKFIELD FIN I UK PLC	A-	EUR	Títulos
	229,569.06	FRESENIUS FIN IRELAND PL	BBB	EUR	Títulos
	207,095.53	FRESENIUS SE & CO KGAA	BBB	EUR	Títulos
	129,503.71	CONTINENTAL AG	Baa2	EUR	Títulos
	113,883.33	BOEING CO	BBB-	EUR	Títulos
	94,492.63	RCI BANQUE SA	BBB-	EUR	Títulos
	82,525.01	FAIRFAX FINL HLDGS LTD	A-	EUR	Títulos
	72,341.49	STARBUCKS CORP	BBB+	EUR	Títulos
	65,804.13	COMMERZBANK AG	Aaa	EUR	Títulos
	63,971.19	AMERICAN TOWER CORP	BBB-	EUR	Títulos
	63,216.65	ROYALTY PHARMA PLC	BBB-	EUR	Títulos
	52,721.81	ATMOS ENERGY CORP	A	EUR	Títulos
	49,805.04	MUENCHENER HYPOTHEKENBNK	Aaa	EUR	Títulos
	40,289.35	WESTPAC BANKING CORP	AA-	EUR	Títulos
	39,006.97	BMW US CAPITAL LLC	A	EUR	Títulos
	37,522.72	PUBLIC SERVICE ELECTRIC	A	EUR	Títulos
	32,163.07	SPARKASSE HANNOVER	Aaa	EUR	Títulos
	24,869.44	ENBW INTL FINANCE BV	A-	EUR	Títulos
	24,231.35	HEIDELBERG MATERIALS AG	BBB	EUR	Títulos
	15,409.77	DZ HYP AG	AAA	EUR	Títulos
	7,438.52	ALIMENTATION COUCHE-TARD	BBB+	EUR	Títulos
	2,214.14	LYB INTL FINANCE BV	BBB+	EUR	Títulos
	1,758.76	KEYCORP	BBB	EUR	Títulos
	1,683.03	CROWN CASTLE INC	BBB	EUR	Títulos
	1,681.24	HASBRO INC	BBB	EUR	Títulos
	1,673.81	JOHNSON & JOHNSON	AAA	EUR	Títulos
	1,274.54	ESSENTIAL UTILITIES INC	BBB+	EUR	Títulos
	1,032.12	BAYER AG	BBB	EUR	Títulos
	1,019.18	DEUTSCHE LUFTHANSA AG	BBB-	EUR	Títulos
	1,006.79	FRESENIUS MEDICAL CARE A	BBB-	EUR	Títulos
	984.64	EVONIK INDUSTRIES AG	BBB+	EUR	Títulos
	158.00	KRAFT HEINZ FOODS CO	BBB	EUR	Títulos
IXIS CIB (FR)	50,578,041.90	STMICROELECTRONICS NV	-	EUR	Títulos
	26,138,606.69	BBVA	-	EUR	Títulos
	1,929,989.32	UMICORE SA	-	EUR	Títulos
	1,818,367.00	DELL TECHNOLOGIES INC	-	EUR	Títulos
	1,746,429.29	ABN AMRO BANK NV	-	EUR	Títulos
	1,240,842.71	UCB SA	-	EUR	Títulos
	1,219,100.11	MICROSTRATEGY INC	-	EUR	Títulos
	341,715.55	GLOBALFOUNDRIES INC	-	EUR	Títulos
	313,574.66	LOTUS BAKERIES NV	-	EUR	Títulos
	266,772.85	D'IETEREN GROUP	-	EUR	Títulos
	205,788.54	LIVE NATION ENTERTAINMENT INC	-	EUR	Títulos
	114,266.89	BELIMO HOLDING AG	-	EUR	Títulos
SOCIETE GENERALE (FR)	19,881,715.89	RWE AG	-	EUR	Títulos
	5,732,567.53	BANCO SANTANDER SA	-	EUR	Títulos

HSBC (FR)	10,243,110.00	BANCO SANTANDER SA	-	EUR	Títulos
	4,487,989.61	DEUTSCHE BANK AG	-	EUR	Títulos
BANK OF AMERICA (FR)	3,206,336.00	-	-	EUR	Efectivo
CITIGROUP (DE)	2,899,597.00	-	-	EUR	Efectivo
CALYON (FR)	1,432,473.91	SCOR SE	-	EUR	Títulos
MORGAN STANLEY (DE)	1,323,707.00	-	-	EUR	Efectivo
JP MORGAN (DE)	1.00	-	-	EUR	Efectivo

■ Europe Equity Income Select

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BANK OF AMERICA (FR)	20,602,392.00	-	-	EUR	Efectivo
SOCIETE GENERALE (FR)	11,319,884.00	-	-	EUR	Efectivo
	5,789,594.75	BANCO SANTANDER SA	-	EUR	Títulos
BARCLAYS (IE)	4,856,345.64	ANGLIAN WATER SERV FIN	BBB	EUR	Títulos
	4,855,977.15	OSB GROUP PLC	Baa2	EUR	Títulos
	1,675,206.62	BANCO NACIONAL COM EXT	Baa2	EUR	Títulos
	1,584,241.20	DNB BANK ASA	A	EUR	Títulos
	1,562,327.68	VIRGIN MONEY UK PLC	BBB-	EUR	Títulos
	107.25	KRAFT HEINZ FOODS CO	BBB	EUR	Títulos
CALYON (FR)	8,089,167.93	EURONEXT NV	-	EUR	Títulos
HSBC (FR)	519,992.58	DEUTSCHE BANK AG	-	EUR	Títulos

■ Global Equity Responsible

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	60,079,230.73	US TREASURY N/B	Aa1	EUR	Títulos

■ Global Equity Income Select

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	10,733,239.12	BANCO SANTANDER SA	-	USD	Títulos
	336,828.78	SHELL PLC	-	USD	Títulos

■ Europe Equity Climate

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BARCLAYS (IE)	8,084,764.02	MORGAN STANLEY	A-	EUR	Títulos
	8,084,266.84	SBAB BANK AB	BBB+	EUR	Títulos
	4,417,252.57	ELM BV FOR JULIUS BAER	Baa1	EUR	Títulos
	2,567,222.01	NEW YORK LIFE GLOBAL FDG	AA+	EUR	Títulos
	1,022,635.99	BANCO NACIONAL COM EXT	Baa2	EUR	Títulos
	20,169.25	BONOS Y OBLIG DEL ESTADO	A	EUR	Títulos
	605.74	CANADIAN GOVERNMENT	AAA	EUR	Títulos
	326.48	VZ HOLDING AG	-	EUR	Títulos
	1.20	KINGDOM OF DENMARK	AAA	EUR	Títulos
IXIS CIB (FR)	7,654,588.23	ABN AMRO BANK NV	-	EUR	Títulos
	3,376,721.36	BANCO SANTANDER SA	-	EUR	Títulos
SOCIETE GENERALE (FR)	6,266,879.00	-	-	EUR	Efectivo
	616,679.83	BANCO SANTANDER SA	-	EUR	Títulos
GOLDMAN SACHS (DE)	929,839.00	-	-	EUR	Efectivo
BANK OF AMERICA (FR)	601,503.00	-	-	EUR	Efectivo
HSBC (FR)	20,406.12	DEUTSCHE BANK AG	-	EUR	Títulos

■ China Equity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
IXIS CIB (FR)	1,775,427.00	-	-	EUR	Efectivo
UBS (DE)	1,355,323.00	-	-	EUR	Efectivo
GOLDMAN SACHS (DE)	1,352,010.00	-	-	EUR	Efectivo
BANK OF AMERICA (FR)	1,095,484.00	-	-	EUR	Efectivo
SOCIETE GENERALE (FR)	688,471.00	-	-	EUR	Efectivo

■ Emerging Markets Equity Focus

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CALYON (FR)	1,792,384.66	SCOR SE	-	USD	Títulos
BNP PARIBAS (FR)	1,142,237.05	-	-	USD	Efectivo

■ Emerging World Equity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS (FR)	5,292,893.17	-	-	USD	Efectivo
BARCLAYS (IE)	864,854.64	DNB BANK ASA	A	USD	Títulos
	864,193.97	VIRGIN MONEY UK PLC	BBB-	USD	Títulos
	859,905.48	NATIONWIDE BLDG SOCIETY	BBB+	USD	Títulos
	225.30	CEMBRA MONEY BANK AG	-	USD	Títulos
	101.53	KRAFT HEINZ FOODS CO	BBB	USD	Títulos
	0.70	KINGDOM OF DENMARK	AAA	USD	Títulos
JP MORGAN (DE)	20,895.70	-	-	USD	Efectivo

■ Latin America Equity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	2,399.35	-	-	USD	Efectivo

■ Emerging Markets Equity Growth Opportunities

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BANK OF AMERICA (FR)	1,116,359.52	-	-	USD	Efectivo
MORGAN STANLEY (DE)	791,878.04	-	-	USD	Efectivo
UBS (DE)	320,486.87	-	-	USD	Efectivo

■ Euroland Equity Dynamic Multi Factors

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS (FR)	8,226,126.00	-	-	EUR	Efectivo
UNICREDIT (DE)	5,798,520.31	LAND HESSEN	AA+	EUR	Títulos
	210,116.00	-	-	EUR	Efectivo
IXIS CIB (FR)	5,983,696.85	ABN AMRO BANK NV	-	EUR	Títulos
SOCIETE GENERALE (FR)	3,900,849.00	-	-	EUR	Efectivo
	1,173,374.15	BANCO SANTANDER SA	-	EUR	Títulos
CALYON (FR)	2,820,552.49	SCOR SE	-	EUR	Títulos
JP MORGAN (DE)	2,282,811.00	-	-	EUR	Efectivo
BARCLAYS (IE)	875,766.00	-	-	EUR	Efectivo
GOLDMAN SACHS (DE)	272,435.00	-	-	EUR	Efectivo

■ Euroland Equity Risk Parity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BARCLAYS (IE)	2,134,431.85	VIRGIN MONEY UK PLC	BBB-	EUR	Títulos
	2,133,953.80	DNB BANK ASA	A	EUR	Títulos
	1,364,261.11	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Títulos
	1,027,936.00	-	-	EUR	Efectivo
	755,289.45	OSB GROUP PLC	Baa2	EUR	Títulos
	191.93	CEMBRA MONEY BANK AG	-	EUR	Títulos
	31.14	KRAFT HEINZ FOODS CO	BBB	EUR	Títulos
BNP PARIBAS (FR)	0.80	KINGDOM OF DENMARK	AAA	EUR	Títulos
	4,421,960.00	-	-	EUR	Efectivo
	1,382,832.23	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
	619,352.00	HOME DEPOT INC/THE	-	EUR	Títulos
SOCIETE GENERALE (FR)	242,973.92	REPUBLIC OF AUSTRIA	AA+	EUR	Títulos
	5,111,830.00	-	-	EUR	Efectivo
UNICREDIT (DE)	1,230,198.04	BANCO SANTANDER SA	-	EUR	Títulos
	1,795,949.41	LAND HESSEN	AA+	EUR	Títulos
GOLDMAN SACHS (DE)	1,113,155.00	-	-	EUR	Efectivo
BANK OF AMERICA (FR)	296,075.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	206,893.00	-	-	EUR	Efectivo
IXIS CIB (FR)	168,449.14	ABN AMRO BANK NV	-	EUR	Títulos
UBS (DE)	66,631.35	VIVENDI SE	-	EUR	Títulos
CALYON (FR)	12,361.62	VIVENDI SE	-	EUR	Títulos

■ European Equity Conservative

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
IXIS CIB (FR)	12,064,143.93	BANCO SANTANDER SA	-	EUR	Títulos
BARCLAYS (IE)	3,265,827.33	DNB BANK ASA	A	EUR	Títulos
	3,265,152.46	VIRGIN MONEY UK PLC	BBB-	EUR	Títulos
	3,243,675.75	OSB GROUP PLC	Baa2	EUR	Títulos
	326.48	VZ HOLDING AG	-	EUR	Títulos
	94.57	KRAFT HEINZ FOODS CO	BBB	EUR	Títulos
UBS (DE)	1.00	KINGDOM OF DENMARK	AAA	EUR	Títulos
	6,274,845.07	VINCI SA	-	EUR	Títulos
UNICREDIT (DE)	5,613,929.56	LAND HESSEN	AA+	EUR	Títulos
SOCIETE GENERALE (FR)	4,730,672.00	-	-	EUR	Efectivo
	706,320.27	BANCO SANTANDER SA	-	EUR	Títulos
BNP PARIBAS (FR)	2,871,144.00	-	-	EUR	Efectivo
GOLDMAN SACHS (DE)	1,755,147.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	231,096.00	-	-	EUR	Efectivo
CALYON (FR)	18,604.75	VIVENDI SE	-	EUR	Títulos

■ European Equity Dynamic Multi Factors

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BARCLAYS (IE)	407,512.64	DNB BANK ASA	A	EUR	Títulos
	406,879.58	VIRGIN MONEY UK PLC	BBB-	EUR	Títulos
	405,685.12	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Títulos
	24,932.00	-	-	EUR	Efectivo
	489.71	VZ HOLDING AG	-	EUR	Títulos
	28.83	KRAFT HEINZ FOODS CO	BBB	EUR	Títulos
	0.20	KINGDOM OF DENMARK	AAA	EUR	Títulos
SOCIETE GENERALE (FR)	629,898.00	-	-	EUR	Efectivo
	1,541.45	BANCO SANTANDER SA	-	EUR	Títulos
IXIS CIB (FR)	515,997.49	ABN AMRO BANK NV	-	EUR	Títulos
MORGAN STANLEY (DE)	415,076.00	-	-	EUR	Efectivo
UNICREDIT (DE)	103,303.08	LAND HESSEN	AA+	EUR	Títulos
	26,264.00	-	-	EUR	Efectivo
CALYON (FR)	693.68	VIVENDI SE	-	EUR	Títulos

■ Global Equity Conservative

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
UNICREDIT (DE)	3,182,638.87	LAND HESSEN	AA+	USD	Títulos
BNP PARIBAS (FR)	2,860,660.71	-	-	USD	Efectivo
	50,905.90	SANOFI SA	-	USD	Títulos
IXIS CIB (FR)	2,652,273.68	ABN AMRO BANK NV	-	USD	Títulos
BARCLAYS (IE)	824,612.57	VIRGIN MONEY UK PLC	BBB-	USD	Títulos
	824,524.62	DNB BANK ASA	A	USD	Títulos
	820,447.80	NATIONWIDE BLDG SOCIETY	BBB+	USD	Títulos
	711.05	CANADIAN GOVERNMENT	AAA	USD	Títulos
	152.98	KRAFT HEINZ FOODS CO	BBB	USD	Títulos
	0.94	KINGDOM OF DENMARK	AAA	USD	Títulos
SOCIETE GENERALE (FR)	721,269.78	-	-	USD	Efectivo
	143,332.48	US TREASURY N/B	Aa1	USD	Títulos
	137,582.40	KONINKLIJKE AHOLD DELHAIZE NV	-	USD	Títulos
	50,895.18	BANCO SANTANDER SA	-	USD	Títulos
	45,866.33	SHELL PLC	-	USD	Títulos
CALYON (FR)	945,166.73	VIVENDI SE	-	USD	Títulos
HSBC (FR)	72,798.66	-	-	USD	Efectivo

■ European Convertible Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CALYON (FR)	233,551.15	VIVENDI SE	-	EUR	Títulos
UBS (DE)	233,551.15	VIVENDI SE	-	EUR	Títulos
BNP PARIBAS (FR)	126,106.00	-	-	EUR	Efectivo
BARCLAYS (IE)	73,464.80	BONOS Y OBLIG DEL ESTADO	A	EUR	Títulos
	36,749.92	CHOICE HOTELS INTL INC	BBB-	EUR	Títulos
	1,544.41	ORACLE CORP	BBB	EUR	Títulos
	148.77	KRAFT HEINZ FOODS CO	BBB	EUR	Títulos
	1.07	KINGDOM OF DENMARK	AAA	EUR	Títulos

■ Euro Aggregate Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CACEIS (LU)	120,894,208.00	-	-	EUR	Efectivo
HSBC (FR)	13,611,938.00	-	-	EUR	Efectivo
BARCLAYS (IE)	9,587,455.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	4,257,509.00	-	-	EUR	Efectivo
GOLDMAN SACHS (DE)	3,105,134.00	-	-	EUR	Efectivo
CITIGROUP (DE)	1,329,521.00	-	-	EUR	Efectivo
BANCO SANTANDER (ES)	563,718.00	-	-	EUR	Efectivo

■ Euro Corporate Bond Select

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
HSBC (FR)	14,632,442.41	BELGIUM KINGDOM	AA	EUR	Títulos
	12,410,676.66	BONOS Y OBLIG DEL ESTADO	A	EUR	Títulos
	8,474,314.54	NETHERLANDS GOVERNMENT	AAA	EUR	Títulos
	1,683,002.00	-	-	EUR	Efectivo
	480,504.81	FRANCE (GOVT OF)	AA-	EUR	Títulos
GOLDMAN SACHS (DE)	30,570,976.00	-	-	EUR	Efectivo
	428,728.67	BUNDESREPUB. DEUTSCHLAND	AAA	EUR	Títulos
BANCO SANTANDER (ES)	5,097,089.34	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Títulos
	1,697,893.25	TWILIO INC	-	EUR	Títulos
	1,697,875.57	DANONE SA	-	EUR	Títulos
	1,697,864.26	CHARLES SCHWAB CORP/THE	-	EUR	Títulos
	1,697,807.34	APPLE INC	-	EUR	Títulos
	1,697,792.56	AMAZON.COM INC	-	EUR	Títulos
	1,697,738.01	SIEMENS AG	-	EUR	Títulos
	1,697,294.12	ASML HOLDING NV	-	EUR	Títulos
	8,114,335.00	-	-	EUR	Efectivo
CITIGROUP (DE)	3,493,924.42	CARREFOUR SA	BBB	EUR	Títulos
CACIB (FR)	2,765,702.23	PRAEMIA HEALTHCARE SACA	BBB	EUR	Títulos
	4,792,817.49	FRANCE (GOVT OF)	AA-	EUR	Títulos
JP MORGAN (DE)	683,341.00	-	-	EUR	Efectivo
	5,455,402.39	FRANCE (GOVT OF)	AA-	EUR	Títulos
MORGAN STANLEY (DE)	2,274,562.00	-	-	EUR	Efectivo
BARCLAYS (IE)	619,381.05	DNB BANK ASA	A	EUR	Títulos
	619,311.19	VIRGIN MONEY UK PLC	BBB-	EUR	Títulos
	615,482.29	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Títulos
	191.93	CEMBRA MONEY BANK AG	-	EUR	Títulos
	89.95	KRAFT HEINZ FOODS CO	BBB	EUR	Títulos
	0.13	KINGDOM OF DENMARK	AAA	EUR	Títulos

■ Euro Government Bond Responsible

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CACEIS (LU)	79,789,617.00	-	-	EUR	Efectivo
HSBC (FR)	2,615,404.00	-	-	EUR	Efectivo

■ Optimal Yield Short Term

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	7,885,185.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	3,577,952.00	-	-	EUR	Efectivo

■ Emerging Markets Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
MORGAN STANLEY (DE)	24,447,224.00	-	-	EUR	Efectivo
GOLDMAN SACHS (DE)	11,161,875.00	-	-	EUR	Efectivo
JP MORGAN (DE)	1,464,557.00	-	-	EUR	Efectivo

■ Emerging Markets Corporate Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	22,172,050.91	-	-	USD	Efectivo
MORGAN STANLEY (DE)	7,440,765.16	-	-	USD	Efectivo
JP MORGAN (DE)	250,925.70	-	-	USD	Efectivo

■ Emerging Markets Short Term Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	6,935,353.48	-	-	USD	Efectivo
MORGAN STANLEY (DE)	5,222,320.14	-	-	USD	Efectivo
JP MORGAN (DE)	520,149.37	-	-	USD	Efectivo
CITIGROUP (DE)	375,046.25	-	-	USD	Efectivo

■ Multi-Asset Real Return

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CACEIS (LU)	9,869,548.00	-	-	EUR	Efectivo
	4,782,929.17	ENEL FINANCE INTL NV	BBB	EUR	Títulos
BANCO SANTANDER (ES)	1,738,585.76	CHARLES SCHWAB CORP/THE	-	EUR	Títulos
	1,400,119.48	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Títulos
	957,464.71	DANONE SA	-	EUR	Títulos
	957,454.98	AMAZON.COM INC	-	EUR	Títulos
	957,387.33	TWILIO INC	-	EUR	Títulos
	957,375.13	APPLE INC	-	EUR	Títulos
	957,352.94	ASML HOLDING NV	-	EUR	Títulos
	957,321.04	SIEMENS AG	-	EUR	Títulos
	693,070.23	JDE PEET'S NV	-	EUR	Títulos
BNP PARIBAS (FR)	6,154,116.00	-	-	EUR	Efectivo
	2,736,902.60	BELGIUM KINGDOM	AA	EUR	Títulos
	182,075.98	HOME DEPOT INC/THE	-	EUR	Títulos
GOLDMAN SACHS (DE)	4,975,022.00	-	-	EUR	Efectivo
CACIB (FR)	2,423,506.03	SUEZ	Baa2	EUR	Títulos
	1,695,107.82	PRAEMIA HEALTHCARE SACA	BBB	EUR	Títulos
HSBC (FR)	3,345,294.64	NETHERLANDS GOVERNMENT	AAA	EUR	Títulos
	113,445.00	-	-	EUR	Efectivo
JP MORGAN (DE)	2,284,285.00	-	-	EUR	Efectivo
	739,952.66	FRANCE (GOVT OF)	AA-	EUR	Títulos
MORGAN STANLEY (DE)	2,015,768.09	FRANCE (GOVT OF)	AA-	EUR	Títulos
	31,136.00	-	-	EUR	Efectivo
SOCIETE GENERALE (FR)	165,954.00	-	-	EUR	Efectivo
	109,869.00	MORGAN STANLEY	A-	EUR	Títulos
	102,204.90	REINSURANCE GRP OF AMER	A	EUR	Títulos
	79,957.00	MACQUARIE BANK LTD	A+	EUR	Títulos
	7,805.59	BANK OF AMERICA CORP	A-	EUR	Títulos
CITIGROUP (DE)	288,885.00	-	-	EUR	Efectivo
BANK OF AMERICA (FR)	126,240.00	-	-	EUR	Efectivo

■ Multi-Asset Climate

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS (FR)	1,350,517.00	-	-	EUR	Efectivo
UNICREDIT (DE)	597,803.06	LAND HESSEN	AA+	EUR	Títulos
MORGAN STANLEY (DE)	255,039.00	-	-	EUR	Efectivo
BARCLAYS (IE)	85,064.51	BONOS Y OBLIG DEL ESTADO	A	EUR	Títulos
	42,596.49	CHOICE HOTELS INTL INC	BBB-	EUR	Títulos
	1,544.41	ORACLE CORP	BBB	EUR	Títulos
	68.04	KRAFT HEINZ FOODS CO	BBB	EUR	Títulos
	0.73	KINGDOM OF DENMARK	AAA	EUR	Títulos
SOCIETE GENERALE (FR)	56,066.77	US TREASURY N/B	Aa1	EUR	Títulos
	42,523.00	-	-	EUR	Efectivo
IXIS CIB (FR)	24,510.37	ABN AMRO BANK NV	-	EUR	Títulos
HSBC (FR)	19,910.00	-	-	EUR	Efectivo

■ Cash EUR

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS (FR)	120,000.00	-	-	EUR	Efectivo

Para el ejercicio cerrado el 30 de junio de 2025, el importe neto de ingresos de títulos prestados se corresponde con el importe bruto percibido por cada Subfondo (y recogido en el asiento "Otros ingresos" del Estado de operaciones y variaciones en el patrimonio neto) a los que se imputan las comisiones y costes directos e indirectos originados, que se consignan en el asiento "Otros gastos".

Subfondos	Divisa	Importe bruto total de ingresos de títulos prestados	Comisiones y gastos directos e indirectos pagado a Amundi Intermediation	Costes y comisiones directos e indirectos pagados a Caceis por Amundi Intermediation con cargo a sus comisiones	Importe neto de ingresos de títulos prestados
Euroland Equity	EUR	2,262,283.91	791,799.37	39,589.97	1,470,484.54
Europe Equity Select	EUR	311,830.32	109,140.61	5,457.03	202,689.71
Euroland Equity Small Cap Select	EUR	87,760.54	30,716.19	1,535.81	57,044.35
Europe Equity Green Technology	EUR	71,839.05	25,143.67	1,257.18	46,695.38
European Equity Value	EUR	700,942.83	245,329.99	12,266.50	455,612.84
Europe Equity Income Select	EUR	233,674.24	81,785.98	4,089.30	151,888.26
Global Equity Responsible	EUR	292,596.45	102,408.76	5,120.44	190,187.69
Global Equity Income Select	USD	252,212.85	88,274.50	4,413.72	163,938.35
Japan Equity Select	JPY	62,901.00	22,015.35	1,100.77	40,885.65
Europe Equity Climate	EUR	262,721.30	91,952.46	4,597.62	170,768.85
Asia Equity Focus	USD	17.96	6.29	0.31	11.67
China Equity	EUR	36,966.76	12,938.37	646.92	24,028.39
Emerging Markets Equity Focus	USD	16,160.37	5,656.13	282.81	10,504.24
Emerging World Equity	USD	30,943.15	10,830.10	541.51	20,113.05
Latin America Equity	USD	6,596.72	2,308.85	115.44	4,287.87
Emerging Markets Equity Growth Opportunities	USD	93,300.95	32,655.33	1,632.77	60,645.62
Euroland Equity Dynamic Multi Factors	EUR	177,992.54	62,297.39	3,114.87	115,695.15
Euroland Equity Risk Parity	EUR	75,426.56	26,399.30	1,319.96	49,027.26
European Equity Conservative	EUR	349,134.14	122,196.95	6,109.85	226,937.19
European Equity Dynamic Multi Factors	EUR	41,672.86	14,585.50	729.28	27,087.36
Global Equity Conservative	USD	39,102.74	13,685.96	684.30	25,416.78
European Convertible Bond	EUR	31,041.06	10,864.37	543.22	20,176.69
Euro Aggregate Bond	EUR	179,425.70	62,799.00	3,139.95	116,626.71
Euro Corporate Bond Select	EUR	367,022.56	128,457.90	6,422.89	238,564.66
Euro Government Bond Responsible	EUR	72,609.07	25,413.17	1,270.66	47,195.90
Strategic Bond	EUR	173.72	60.80	3.04	112.92
Global Subordinated Bond	EUR	14,256.33	4,989.72	249.49	9,266.61
Global Aggregate Bond	USD	77,718.54	27,201.49	1,360.07	50,517.05

Subfondos	Divisa	Importe bruto total de ingresos de títulos prestados	Comisiones y gastos directos e indirectos pagado a Amundi Intermediation	Costes y comisiones directos e indirectos pagados a Caceis por Amundi Intermediation con cargo a sus comisiones	Importe neto de ingresos de títulos prestados
Global Government Bond	USD	1,459.89	510.96	25.55	948.93
Emerging Markets Blended Bond	EUR	21,202.02	7,420.71	371.04	13,781.31
Emerging Markets Bond	EUR	286,687.97	100,340.79	5,017.04	186,347.18
Emerging Markets Corporate Bond	USD	233,435.95	81,702.58	4,085.13	151,733.37
Emerging Markets Hard Currency Bond	EUR	1,372.17	480.26	24.01	891.91
Emerging Markets Local Currency Bond	EUR	4,038.83	1,413.59	70.68	2,625.24
Emerging Markets Short Term Bond	USD	456,499.77	159,774.92	7,988.75	296,724.85
Multi-Asset Real Return	EUR	102,043.44	35,715.20	1,785.76	66,328.24
Multi-Asset Climate	EUR	4,246.15	1,486.15	74.31	2,760.00
Volatility Euro	EUR	8,197.20	2,869.02	143.45	5,328.18
Volatility World	USD	3,455.88	1,209.56	60.48	2,246.32
Cash EUR	EUR	78,212.61	27,374.41	1,368.72	50,838.20
Cash USD	USD	6,058.49	2,120.47	106.02	3,938.02

Los ingresos por préstamo de valores se dividen entre Amundi Intermediation y Caceis, que son partes vinculadas de la Sociedad gestora, Amundi Luxembourg S.A., en las siguientes proporciones:

Subfondo	Amundi Intermediación	CACEIS Bank, Sucursal en Luxemburgo
65%	35%	5% (de los ingresos brutos abonados de la parte de Amundi Intermediation)

16 TÍTULOS TOMADOS EN PRÉSTAMO

A 30 de junio de 2025, el Fondo no permite títulos tomados en préstamo.

17 GARANTÍA

A 30 de junio de 2025, las garantías recibidas o abonadas de/por intermediarios y contrapartes a efectos de operaciones con derivados OTC son las siguientes:

Subfondos	Subfondo Divisa	Contraparte	Tipo de garantía	Importe de la Garantía Recibida (en la divisa del Subfondo)	Garantía Importe abonado (en la divisa del Subfondo)
Euroland Equity	EUR	CREDIT AGRICOLE	Efectivo	1,950,000.00	-
Global Equity Responsible	EUR	HSBC	Efectivo	-	11,560,000.00
Global Equity	EUR	CITIGROUP	Efectivo	-	14,431,145.38
Global Equity Select	USD	HSBC, MORGAN STANLEY, TORONTO DOMINION BANK	Efectivo	-	1,190,000.00
Global Equity Income Select	USD	CREDIT AGRICOLE	Efectivo	-	25,420,000.00
Emerging Markets Equity Growth Opportunities	USD	BANK OF AMERICA	Efectivo	260,000.00	-
Euro Aggregate Bond	EUR	BNP PARIBAS, MORGAN STANLEY, NOMURA	Efectivo	944,884.00	-
Euro Corporate Bond Select	EUR	BNP PARIBAS, HSBC, MORGAN STANLEY	Efectivo	710,000.88	2,498,664.55
Euro Government Bond Responsible	EUR	BNP PARIBAS, MORGAN STANLEY	Efectivo	270,000.00	1,528,833.97
Euro Inflation Bond	EUR	BNP PARIBAS	Efectivo	236,189.31	-
Impact Euro Corporate Short Term Green Bond	EUR	HSBC, STANDARD CHARTERED	Efectivo	570,000.00	-
Strategic Bond	EUR	BARCLAYS, CITIGROUP, GOLDMAN SACHS, ROYAL BANK OF CANADA, MORGAN STANLEY	Efectivo	7,111,903.27	1,382,019.81
Euro High Yield Bond	EUR	JP MORGAN	Efectivo	500,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Efectivo	560,000.00	-
Euro Subordinated Bond Responsible	EUR	BANK OF AMERICA, CITIGROUP, HSBC, JP MORGAN, STANDARD CHARTERED	Efectivo	6,480,000.00	-
Global High Yield Bond Responsible	USD	CITIGROUP	Efectivo	-	56,983.20
Global Subordinated Bond	EUR	BANK OF AMERICA, BNP PARIBAS, JP MORGAN, MORGAN STANLEY, STANDARD CHARTERED	Efectivo	4,100,000.00	1,500,000.00
Pioneer Global High Yield Bond	EUR	JP MORGAN	Efectivo	-	5,312,119.33
US High Yield Bond	EUR	JP MORGAN	Efectivo	-	2,846,911.40
Global Aggregate Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, TORONTO DOMINION BANK, WELLS FARGO	Efectivo	105,165,960.80	204,028,632.08
Global Government Bond	USD	HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE	Efectivo	-	980,000.00
Global Corporate Bond	USD	BANK OF AMERICA, ROYAL BANK OF CANADA, SOCIETE GENERALE	Efectivo	-	10,070,000.00
Global Corporate Bond Select	USD	CREDIT AGRICOLE	Efectivo	-	710,000.00
Global High Yield Bond	USD	JP MORGAN	Efectivo	4,630,776.10	-
Global Inflation Short Duration Bond	EUR	BNP PARIBAS, STANDARD CHARTERED	Efectivo	395,200.00	176,385.69
Global Short Term Bond	USD	CREDIT AGRICOLE	Efectivo	-	1,530,000.00
Multi Sector Credit	EUR	STANDARD CHARTERED	Efectivo	360,000.00	-
Global Corporate Bond Climate	USD	CREDIT AGRICOLE, ROYAL BANK OF CANADA	Efectivo	-	3,280,000.00
Optimal Yield	EUR	ROYAL BANK OF CANADA	Efectivo	270,000.00	-
Optimal Yield Short Term	EUR	GOLDMAN SACHS	Efectivo	180,000.00	-
Strategic Income	EUR	CITIGROUP, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STATE STREET	Efectivo	2,666,517.87	7,763,109.46

Subfondos	Subfondo Divisa	Contraparte	Tipo de garantía	Importe de la Garantía Recibida (en la divisa del Subfondo)	Garantía Importe abonado (en la divisa del Subfondo)
US Bond	EUR	BANK OF AMERICA, BAREP, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, WELLS FARGO	Efectivo	2,394,152.57	1,170,017.25
Asia Bond Income Responsible	USD	BNP PARIBAS	Efectivo	-	260,000.00
Emerging Markets Blended Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, STATE STREET, TD GLOBAL FINANCE, UBS	Efectivo	41,900,000.00	10,953,139.10
Emerging Markets Bond	USD	BANK OF AMERICA, BARCLAYS, HSBC, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED	Efectivo	2,720,000.00	1,380,000.00
Emerging Markets Corporate Bond	USD	HSBC, MORGAN STANLEY	Efectivo	-	940,000.00
Emerging Markets Green Bond	USD	HSBC	Efectivo	-	320,000.00
Emerging Markets Hard Currency Bond	EUR	CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE	Efectivo	9,580,000.00	280,000.00
Emerging Markets Local Currency Bond	EUR	HSBC, MORGAN STANLEY	Efectivo	260,000.00	940,000.00
Emerging Markets Short Term Bond	USD	BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, UBS	Efectivo	330,000.00	1,090,000.00
Euro Multi-Asset Target Income	EUR	BNP PARIBAS, GOLDMAN SACHS	Efectivo	1,718,782.31	1,295,098.04
Global Multi-Asset	EUR	BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, HSBC, MORGAN STANLEY,	Efectivo	4,478,491.29	4,434,206.16
Global Multi-Asset Conservative	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, STATE STREET, UBS	Efectivo	14,976,982.58	21,755,379.90
Global Multi-Asset Target Income	USD	BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY	Efectivo	470,681.93	2,621,634.01
Multi-Asset Climate	EUR	CREDIT AGRICOLE, HSBC, MORGAN STANLEY, STANDARD CHARTERED, UBS	Efectivo	1,170,000.00	20,000.00
Real Assets Target Income	USD	GOLDMAN SACHS, MORGAN STANLEY	Efectivo	280,000.00	481,278.50
Absolute Return Forex	EUR	MORGAN STANLEY, STATE STREET	Efectivo	-	130,000.00
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS	Efectivo	23,678,431.56	23,866,863.14
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE	Efectivo	1,740,000.86	950,126.56
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, UBS	Efectivo	27,918,611.23	27,532,553.35
Quantitative Global Absolute Return Bond	USD	CREDIT AGRICOLE	Efectivo	-	670,000.00
Volatility World	USD	CREDIT AGRICOLE, ROYAL BANK OF SCOTLAND	Efectivo	-	12,870,000.00
Protect 90	EUR	BNP PARIBAS, CREDIT AGRICOLE	Efectivo	2,100,000.00	-
Cash EUR	EUR	CITIGROUP, CREDIT AGRICOLE, HSBC	Efectivo	-	950,000.00
Cash USD	USD	BNP PARIBAS, CREDIT AGRICOLE	Efectivo	-	4,040,000.00

A 30 de junio de 2025, las garantías recibidas o abonadas con vistas a realizar operaciones con Pactos de recompra y Pactos de recompra inversa son las siguientes:

Subfondos	Subfondo Divisa	Contraparte	Tipo de garantía	Importe de la Garantía Recibida (en la divisa del Subfondo)	Garantía Importe abonado (en la divisa del Subfondo)
Strategic Bond	EUR	MORGAN STANLEY	Efectivo	134,266.00	-
Global Aggregate Bond	USD	GOLDMAN SACHS, NOMURA, SOCIETE GENERALE	Efectivo	93,908.00	704,310.00
Emerging Markets Blended Bond	EUR	BRACCO	Efectivo	-	220,000.00
Emerging Markets Hard Currency Bond	EUR	CREDIT AGRICOLE	Efectivo	156,000.00	-
Volatility Euro	EUR	BRACCO	Efectivo	-	42,000.00
Cash EUR	EUR	BRACCO, HSBC, NATIXIS, UNICREDIT	Efectivo	23,575.00	8,036,000.00

18 ESTADO DE MOVIMIENTOS DE LA CARTERA

Los detalles sobre los movimientos de títulos de la cartera respecto del ejercicio cerrado a 30 de junio de 2025 podrán obtenerse sin cargo alguno previa petición en la sede social del Fondo y en la oficina del representante en Hong Kong.
La lista de los cambios de la cartera también podrá obtenerse sin cargo alguno en la sede del Agente de pagos e información en Alemania y en la oficina del representante en Suiza.

19 ESTRUCTURA PRINCIPAL-SUBORDINADO (MASTER-FEEDER)

Amundi Funds Global Bond Flexible

El objetivo del Subfondo Amundi Funds Global Bond Flexible es lograr una combinación de crecimiento de los ingresos y del capital (rentabilidad total).
En concreto, el Subfondo invierte como un fondo subordinado en Amundi Oblig Internationales (fondo principal) que busca superar (tras las comisiones aplicables) el índice amplio JP Morgan Global Government Bond Index sobre cualquier periodo de tres años dado.
El fondo principal invierte fundamentalmente en bonos de la OCDE y bonos convertibles. Las inversiones pueden incluir títulos con respaldo hipotecario (MBS) y títulos respaldados por activos (ABS).
En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase OR-D).
Amundi Oblig Internationales es una SICAV constituida en virtud de la legislación francesa y considerada como un fondo principal en virtud de la Directiva 2009/65/CE.
El fondo principal invierte hasta el 100% en:
- bonos emitidos o garantizados por Estados miembros de la OCDE,
- bonos aptos para la inversión y bonos convertibles emitidos por sociedades con sede sita, o que desarrollen parte sustancial de su actividad, en la OCDE,
- MBS y ABS con una calificación de AAA (S&P) o Aaa (Moody's) en el momento de la compra y degradados a no menos de AA o Aa2 cuando se ostenten.
Las hipotecas subyacentes a los MBS podrán ser comerciales o residenciales, y los MBS podrán venir o no acompañados de cualquier forma de respaldo crediticio estatal.
La exposición del fondo principal a bonos convertibles contingentes se limitará a un 10% del patrimonio neto.
El fondo principal gestiona activamente su exposición a los mercados de tipos de interés y divisas.
Al tiempo que cumple con las políticas antes mencionadas, el fondo principal también podrá invertir en instrumentos del mercado monetario, depósitos y hasta un 10% de su patrimonio neto en OICVM/OIC.
El fondo principal utiliza ampliamente derivados para reducir diversos riesgos, a efectos de una gestión eficiente de la cartera y como vía para obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en deuda corporativa y divisas).
El fondo principal podrá formalizar compraventas temporales de títulos (pactos de recompra y recompra inversa).
Los ingresos netos del fondo principal se distribuirán automáticamente y sus ganancias de capital realizadas netas se reinvertirán o distribuirán automáticamente cada año, tal y como pueda establecerlo la sociedad de gestión del fondo principal.
El equipo de inversión del fondo principal emplea una amplia gama de posiciones estratégicas y tácticas, incluido el arbitraje entre los mercados de crédito, de tipos de interés y de divisas, para construir una cartera altamente diversificada.
El Gestor de inversiones de ambos Subfondos es Amundi (UK) Limited.
En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Global Bond Flexible, que ascienden a 382,220.75 EUR:

			Gastos corrientes	Comisiones de rentabilidad
Global Bond Flexible	EUR	Clase A EUR (C)	0.97%	0.61%
	EUR	Clase A EUR AD (D)	0.97%	0.61%
	EUR	Clase F2 EUR (C)	1.60%	0.00%
	EUR	Clase F EUR QTD (D)	1.44%	0.36%
	EUR	Clase F2 EUR QTD (D)	1.60%	0.00%
	EUR	Clase G EUR (C)	1.15%	0.56%
	EUR	Clase G EUR QTD (D)	1.15%	0.56%
	EUR	Clase I EUR (C)	0.44%	0.72%
	EUR	Clase M2 EUR (C)	0.54%	0.00%

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal (Clase OR-D) se elevan a 25,626.81 EUR, esto es, el 0.11% de su VL medio.
Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.
Amundi Funds Global Bond Flexible paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.
La opinión de auditoría sobre el informe anual del Fondo Maestro con fecha 30 de junio de 2025, sin modificación, incluye un párrafo de énfasis relacionado con la valoración de los valores rusos a raíz de la invasión de Ucrania por parte de Rusia el 24 de febrero de 2022.

Amundi Funds Euro Bond Income

Amundi Funds Target Coupon pasará a ser Amundi Funds Euro Bond Income y se ha separado de su fondo principal Amundi Revenus el 16 de mayo de 2025.
El objetivo del Subfondo Amundi Funds Euro Bond Income es lograr una combinación de crecimiento de los ingresos y del capital (rentabilidad total). El Subfondo invierte específicamente como fondo subordinado en Amundi Revenus (fondo principal). El fondo principal y, en consecuencia, el Subfondo son productos financieros que promueven características ESG de conformidad con el Artículo 8 del Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros.

El fondo principal invierte fundamentalmente en instrumentos de deuda (bonos e instrumentos del mercado monetario) de todo tipo emitidos por estados o sociedades de todo el mundo y denominados en una de las divisas de la OCDE, con diversificación entre divisas y mercados de renta variable.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase OR). El Subfondo podrá invertir hasta el 15% en depósitos y derivados que se empleen exclusivamente a efectos de cobertura.

Amundi Revenus es un FI constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal invierte como mínimo el 70% de su patrimonio neto en instrumentos de deuda. El fondo podrá invertir en:

- bonos no aptos para la inversión (bonos de alta rentabilidad),
- bonos corporativos subordinados (incluidos bonos convertibles contingentes hasta el 50% del patrimonio neto) y
- hasta un 20% de patrimonio neto en títulos con respaldo hipotecario (MBS) y títulos respaldados por activos (ABS).

El fondo principal también podrá invertir en renta variable de sociedades de cualquier capitalización y sector de todo el mundo. La exposición del fondo principal al mercado de renta variable podrá oscilar en el rango del 0% al 20% del patrimonio neto, y su exposición al mercado de divisas podrá oscilar en el rango del 0% al 100% de su patrimonio neto.

El fondo principal también podrá invertir hasta un 10% de su patrimonio neto en OICVM/OIC.

El fondo principal utiliza ampliamente derivados para reducir diversos riesgos, a efectos de una gestión eficiente de la cartera y como vía para obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en deuda corporativa).

El fondo principal podrá formalizar compraventas temporales de títulos (pactos de recompra y recompra inversa).

El importe de los ingresos distribuidos lo fijará anualmente la sociedad de gestión del fondo principal en base a las rentabilidades esperadas de los activos de la cartera.

El fondo principal no compara su rentabilidad con ningún índice concreto.

El equipo de inversión del fondo principal trata de explotar primas de rentabilidad procedentes de un amplio universo de inversión (bonos fundamentalmente), empleando un enfoque de gestión flexible y basado en elecciones de elevada convicción. Analiza las tendencias de los tipos de interés y económicas (descendente) para identificar estrategias y asignaciones por país y clase de activos que parezca probable que ofrezcan las mejores rentabilidades ajustadas al riesgo. El equipo de inversión emplea entonces un análisis tanto técnico como fundamental, incluido un análisis de la prima de riesgo y de crédito, para seleccionar valores sobre la base de su potencial para generar ingresos (ascendente) y para construir una cartera altamente diversificada que pueda ofrecer una rentabilidad regular.

Además, el fondo principal trata de lograr una puntuación ESG de su cartera superior a la de su universo de inversión.

El Gestor de inversiones de ambos Subfondos es Amundi Asset Management.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Euro Bond Income, que ascienden a 506,132.42 EUR:

			Gastos corrientes	Comisiones de rentabilidad
Euro Bond Income	EUR	Clase A2 EUR AD (D)	1.05%	-
	EUR	Clase F2 EUR AD (D)	1.63%	-
	EUR	Clase G2 EUR AD (D)	1.23%	-
	EUR	Clase I2 EUR AD (D)	0.54%	-
	EUR	Clase M2 EUR AD (D)	0.65%	-
	EUR	Clase Q-A4 EUR AD (D)	1.00%	-

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal (clase OR) se elevan a 83,570.70, esto es, el 0.22% del VL medio del fondo principal (clase OR) Amundi Revenus.

Amundi Funds Euro Bond Income paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

Amundi Funds Montpensier Great European Models SRI

El objetivo del Subfondo Amundi Funds Montpensier Great European Models SRI es lograr la revalorización del capital durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación. En concreto, el Subfondo invierte como fondo subordinado en el fondo Montpensier GREAT EUROPEAN MODELS SRI (fondo principal) que trata de superar la rentabilidad de su índice de referencia, el índice Stoxx Europe 600 (SXXR).

El fondo principal invierte sobre todo en renta variable europea e instrumentos vinculados a la renta variable.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase Y).

El fondo principal es una SICAV constituida en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal integra los Factores de Sostenibilidad en su proceso de inversión, tal y como se describe con más detalle en el Código de Transparencia, que está disponible en la página específica del fondo en el sitio web de la sociedad gestora, www.montpensier-arbevel.com/.

La cartera del fondo principal está expuesta al menos en un 60% a renta variable de países de la Unión Europea. Las inversiones en valores aptos para el Plan de Ahorro en Acciones francés representarán un mínimo del 75% de los activos.

Al mismo tiempo que cumple con las políticas anteriores, el Subfondo también puede estar expuesto

- hasta el 30% de sus activos a renta variable de países europeos que no sean miembros del Espacio Económico Europeo;
- hasta el 10% de sus activos a renta variable de mercados emergentes según la definición del fondo principal;
- hasta el 10% de sus activos a renta variable de mercados no europeos;
- al riesgo de tipo de interés hasta el 40% del patrimonio neto, con un máximo del 20% de los activos en bonos y el 10% en instrumentos del mercado monetario;
- hasta el 10% del patrimonio neto en depósitos;
- hasta el 10% del patrimonio neto en OICVM/OIC.

Las inversiones en acciones de pequeña capitalización se limitarán al 20% del activo.

Estas inversiones no tienen ninguna restricción en cuanto a la asignación sectorial o geográfica dentro de Europa, ni en cuanto a la divisa o calificación.

El fondo principal puede incluir un riesgo de tipo de cambio limitado al 30% del patrimonio neto, excluyendo el euro u otras monedas del Espacio Económico Europeo.

El fondo principal puede utilizar derivados para reducir diversos riesgos y obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en renta variable).

El índice Stoxx Europe 600 (SXXR) sirve a posteriori como indicador para evaluar la rentabilidad del Subfondo.

El fondo principal se gestiona de forma activa y no existen restricciones relativas al índice Stoxx Europe 600 (SXXR) que limiten la estructuración de la cartera.

El enfoque extrafinanciero aplicado se presenta en el Código de Transparencia de la SICAV disponible en el sitio web del gestor de inversiones del fondo principal. Se basa en la integración de criterios extrafinancieros desde la definición del universo de inversión, mediante un proceso de exclusión con el fin de reducir el universo de inversión en al menos un 20% con respecto al universo inicial, de conformidad con la etiqueta ISR francesa. Además, todos los valores en cartera se analizan según un doble enfoque ESG y fundamental, siendo el mínimo exigido por la etiqueta ISR el 90% de los valores analizados según el enfoque ESG.

El enfoque extrafinanciero aplicado responde a un objetivo de mitigación del riesgo en términos de sostenibilidad.

Los gestores de inversión de los Subfondos son Amundi Asset Management (subordinado) y Montpensier Finance (fondo principal).

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Amundi Funds Montpensier Great European Models SRI que ascienden a 8.194,06 EUR:

			Gastos corrientes	Comisiones de rentabilidad
Montpensier	EUR	Clase A2 EUR (C)	3.01%	-
Great	EUR	Clase E2 EUR (C)	2.83%	-
European	EUR	Clase G EUR (C)	3.07%	-
Models SRI	EUR	Clase I2 EUR (C)	2.08%	-
	EUR	Clase R2 EUR (C)	2.12%	-

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal se elevan a 1,576.07 EUR, esto es, el 0.60% del VL medio del fondo principal Montpensier GREAT EUROPEAN MODELS SRI.

Amundi Funds Montpensier Great European Models SRI paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal. Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

Amundi Funds Montpensier M Climate Solutions

El objetivo del Subfondo Amundi Funds Montpensier M Climate Solutions es lograr la revalorización del capital durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación.

En concreto, el Subfondo invierte a modo de fondo subordinado en el fondo Montpensier M Climate Solutions, que busca participar en la evolución de los mercados mundiales de renta variable invirtiendo principalmente en acciones de empresas cuyas iniciativas o soluciones contribuyan directa o indirectamente a reducir los impactos del cambio climático, o en acciones de empresas parte de cuya actividad se refiera a tendencias y desarrollos vinculados al tema de la transición energética y climática.

El fondo principal invierte principalmente en acciones de todo el mundo.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase Y).

El fondo principal es un FCP constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal invierte al menos el 75% de su patrimonio neto en renta variable e instrumentos similares (como certificados de inversión y bonos convertibles) de empresas de todo el mundo, en todos los sectores empresariales y en todas las regiones geográficas, incluido hasta el 40% de los activos en los mercados emergentes.

Los instrumentos equivalentes a renta variable pueden representar hasta el 25% del patrimonio neto. No existen limitaciones en cuanto a capitalización bursátil para estas inversiones.

Al mismo tiempo que cumple con las políticas anteriores, el Subfondo también puede:

- estar expuesto al riesgo de tipo de interés hasta el 40% del patrimonio neto, con un máximo del 25% de los activos en bonos y el 10% en instrumentos del mercado monetario;
- invertir hasta el 10% de su patrimonio neto en OICVM/OIC; y
- mantener depósitos hasta el 10% de su patrimonio neto.

No existen limitaciones en cuanto a calificación o monedas para estas inversiones.

El fondo principal utiliza derivados para reducir diversos riesgos, obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en deuda corporativa y renta variable).

El fondo principal es de gestión activa.

La referencia a un índice es solo a efectos de comparación posterior.

El índice Stoxx Global 1800 (SXW1R) sirve a posteriori como indicador para evaluar la rentabilidad del Subfondo.

La estrategia de gestión del fondo principal utiliza un doble enfoque para identificar los valores:

- selección de valores sobre la base de criterios extrafinancieros con el objetivo de identificar la participación de las empresas en la transición energética y ecológica para el clima. Algunas actividades, como la energía nuclear y los combustibles fósiles, quedarán excluidas;
- completada por un análisis fundamental respaldado por un estudio cuantitativo sobre la base de ratios financieras.

Los gestores de inversión de los Subfondos son Amundi Asset Management (fondo subordinado) y Montpensier Finance (fondo principal).

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Montpensier M Climate Solutions, que ascienden a 253,511.48 EUR:

			Gastos corrientes	Comisiones de rentabilidad
Montpensier M	EUR	Clase A2 EUR (C)	1.64%	-
Climate	EUR	Clase A5 EUR (C)	0.87%	-
Solutions	EUR	Clase E2 EUR (C)	1.49%	-
	EUR	Clase F EUR (C)	2.44%	-
	EUR	Clase G EUR (C)	1.79%	-
	EUR	Clase I2 EUR (C)	0.81%	-
	EUR	Clase R2 EUR (C)	0.85%	-

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal se elevan a 204,883.06 EUR, esto es, el 0.45% del VL medio del fondo principal Montpensier M Climate Solutions.

Amundi Funds Montpensier M Climate Solutions paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

Amundi Funds Impact Green Bond

El objetivo del Subfondo Amundi Funds Impact Green Bond es lograr una combinación de rentas periódicas y revalorización del capital (rentabilidad total) durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación.

En concreto, el Subfondo invierte como fondo subordinado en Amundi Responsible Investing - Impact Green Bonds (fondo principal) que pretende ofrecer una rentabilidad vinculada a las Inversiones Sostenibles de acuerdo con el Artículo 9 del Reglamento de Divulgación, invirtiendo en bonos verdes cuyo impacto en el medio ambiente sea positivo, evaluado en función de las emisiones estimadas de gases de efecto invernadero evitadas y utilizando como indicador las toneladas de emisiones equivalentes de CO₂ (tCO₂e) evitadas.

El fondo principal invierte principalmente en bonos verdes con calificación crediticia apta para la inversión de la OCDE emitidos por cualquier emisor del mundo y denominados en cualquier moneda.

La exposición a divisas distintas del euro está limitada al 10% del patrimonio neto.

En concreto, el Subfondo invierte como mínimo el 85% del patrimonio neto en acciones del fondo principal (clase OR-D).

El fondo principal Impact Green Bonds es un Subfondo de la SICAV Amundi Responsible Investing constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal puede invertir hasta el 100% de su patrimonio neto en todos los siguientes tipos de bonos verdes negociados en un mercado regulado y emitidos por Gobiernos, organizaciones supranacionales y empresas privadas o públicas de todo el mundo, incluido hasta el 15% de los activos en mercados emergentes:

- bonos de tipo fijo y de tipo variable;
- bonos indexados: inflación, CMR (tasa de vencimiento constante);
- valores subordinados emitidos por cualquier tipo de banco, sociedad o compañía de seguros;
- Valores respaldados por activos (ABS) y valores con respaldo hipotecario (MBS) hasta un máximo del 10% del patrimonio neto.

El fondo principal invertirá un mínimo del 50% del patrimonio neto en bonos verdes de emisores con una calificación ESG de entre A y D.

Al menos el 90% de los valores en cartera son objeto de un análisis extrafinanciero.

El fondo principal puede invertir hasta el 15% de su patrimonio neto en títulos sin calificación o con una calificación inferior a la de apta para la inversión.

El riesgo de divisas se cubrirá hasta una exposición total a divisas distintas del euro del 10% del patrimonio neto.

Al mismo tiempo que cumple con las políticas anteriores, el fondo principal también puede invertir:

- hasta el 30% del patrimonio neto en instrumentos del mercado monetario;
- hasta el 10% del patrimonio neto en OICVM/OIC;
- en depósitos;

El fondo principal utiliza derivados para reducir diversos riesgos, a efectos de una gestión eficiente de la cartera y como vía para obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en tipos de interés, deuda corporativa y divisas).

El fondo principal es de gestión activa. El índice Barclays MSCI Global Green Bond (con reinversión de cupones), con cobertura en euros (el "Índice") sirve a posteriori como indicador para evaluar la rentabilidad del fondo principal.

No hay limitaciones relativas al Índice que restrinjan la estructuración de la cartera.

La inversión sostenible del fondo principal se centra principalmente en los objetivos medioambientales invirtiendo en los llamados "bonos verdes" que financian proyectos aptos (i) que cumplen los criterios y directrices de los Principios de los Bonos Verdes (publicados por la ICMA) y (ii) para los que se puede evaluar el impacto positivo en la transición energética y el medio ambiente de los proyectos que financia.

El Gestor de inversiones de ambos Subfondos es Amundi Asset Management.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Impact Green Bond, que ascienden a 115.391,48 EUR:

			Gastos corrientes	Comisiones de rentabilidad
Impact Green Bond	EUR	Clase A2 EUR (C)	1.09%	-
	EUR	Clase E2 EUR (C)	0.89%	-
	EUR	Clase G2 EUR (C)	1.26%	-
	EUR	Clase I2 EUR (C)	0.33%	-
	EUR	Clase I2 GBP (C)	0.34%	-
	EUR	Clase J2 EUR (C)	0.32%	-
	EUR	Clase J8 JPY Hgd (C)	0.27%	-
	EUR	Clase R2 EUR (C)	0.58%	-
	EUR	Clase R2 GBP (C)	0.62%	-

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal asciende a 14,139.13 EUR, esto es, el 0.05% del VL medio del fondo principal Amundi Responsible Investing - Impact Green Bond.

Amundi Funds Impact Green Bond paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

20 SUBFONDOS DEL MERCADO MONETARIO

Desde el 20 de marzo de 2019, Amundi Funds Cash EUR y Amundi Funds Cash USD cumplen con el reglamento UE 2017/1131 sobre fondos del mercado monetario. Estos dos Subfondos pertenecen a la categoría FMM de valor liquidativo variable, según lo definido en el reglamento de la UE.

21 BONOS VINCULADOS A RENTA VARIABLE

El siguiente Subfondo mantiene en la cartera los siguientes Bonos vinculados a renta variable, ya incluidos en la sección de Cartera de valores a 30/06/25:

■ Income Opportunities

Descripción del activo	Cantidad / Importe	Divisa	Valor de mercado (en la divisa del Subfondo)
WELLS FARGO BANK NA 0% 08/05/2026	96,000.00	USD	3,810,240.00
WELLS FARGO BANK NA 0% 25/06/2026	14,400.00	USD	4,195,728.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/06/2026	209,500.00	USD	26,516,415.00
WELLS FARGO BANK NA 0% 31/12/2025	143,000.00	USD	9,639,630.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 06/05/2026	1,389,900.00	USD	4,975,842.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 16/07/2025	450,000.00	USD	4,675,500.00
WELLS FARGO BANK NA 0% 26/05/2026	48,100.00	USD	5,026,450.00
WELLS FARGO BANK NA 0% 25/03/2026	79,000.00	USD	4,668,900.00
WELLS FARGO BANK NA 0% 03/03/2026	78,800.00	USD	5,970,676.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 17/07/2025	36,900.00	USD	3,801,069.00
ROYAL BANK OF CANADA 0% 01/08/2025	261,000.00	USD	4,683,645.00
ROYAL BANK OF CANADA 0% 07/08/2025	98,500.00	USD	4,471,900.00
ROYAL BANK OF CANADA 0% 05/08/2025	10,200.00	USD	1,441,872.00

Descripción del activo	Cantidad / Importe	Divisa	Valor de mercado (en la divisa del Subfondo)
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585090)	92,600.00	USD	4,747,139.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585173)	242,000.00	USD	4,738,360.00
ROYAL BANK OF CANADA 0% 19/08/2025	22,700.00	USD	3,200,246.00
ROYAL BANK OF CANADA 0% 06/10/2025	30,300.00	USD	2,241,291.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 24/10/2025	22,600.00	USD	1,308,540.00
ROYAL BANK OF CANADA 0% 07/11/2025	31,200.00	USD	4,705,272.00
ROYAL BANK OF CANADA 0% 23/09/2025	100,200.00	USD	5,196,372.00
ROYAL BANK OF CANADA 0% 23/12/2025	94,800.00	USD	4,323,828.00
ROYAL BANK OF CANADA 0% 23/02/2026	240,500.00	USD	4,514,185.00
ROYAL BANK OF CANADA 0% 24/02/2026	95,400.00	USD	8,029,818.00
ROYAL BANK OF CANADA 0% 04/03/2026	208,500.00	USD	4,106,407.50
ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614387)	398,300.00	USD	3,381,567.00
ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614460)	83,400.00	USD	6,054,840.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616101)	44,200.00	USD	4,312,373.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616366)	284,600.00	USD	5,341,942.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616440)	96,200.00	USD	5,085,613.00
GOLDMAN SACHS INTERNATIONAL 0% 18/03/2026	39,200.00	USD	3,740,268.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	25,900.00	USD	1,188,551.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	53,500.00	USD	1,761,027.40
THE TORONTO DOMINION BANK CANADA 0% 11/07/2025	94,000.00	USD	6,121,750.00
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093502)	60,800.00	USD	4,350,209.60
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093767)	41,400.00	USD	4,656,738.24
JP MORGAN STRUCTURED PRODUCTS BV 0% 23/03/2026	69,300.00	USD	11,338,263.09
JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 03/03/2026	50,500.00	USD	6,159,656.70
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/02/2026	33,700.00	USD	3,340,953.97
ADVANCED MICRO DEVICES INC 0% 24/02/2026	6,194,336.50	USD	7,558,397.54
JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2025	130,400.00	USD	9,219,084.40
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/10/2025	14,500.00	USD	2,364,745.55
MERRILL LYNCH BV 0% 11/07/2025	19,300.00	USD	1,393,556.50
MERRILL LYNCH BV 0% 26/08/2025	13,400.00	USD	981,617.00
MERRILL LYNCH BV 0% 29/08/2025	33,800.00	USD	3,240,744.00
THE TORONTO DOMINION BANK CANADA 0% 13/03/2026	60,200.00	USD	6,301,736.00
THE TORONTO DOMINION BANK LONDON 0% 20/01/2026	22,600.00	USD	2,255,706.00
THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950242)	52,600.00	USD	3,660,697.00
THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950598)	6,600.00	USD	2,738,010.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660388526)	173,900.00	USD	3,760,587.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660393526)	483,900.00	USD	3,810,712.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	24,300.00	USD	1,141,978.50
CITIGROUP GLOBAL MARKET LTD 0% 27/01/2026	5,000.00	USD	2,805,250.00
CITIGROUP GLOBAL MARKETSLTD 0% 31/12/2025	18,400.00	USD	5,583,572.00
CITIGROUP GLOBAL MARKETSLTD 0% 23/12/2025	70,600.00	USD	3,532,824.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 23/12/2025	179,100.00	USD	3,255,142.50
CITIGROUP GLOBAL MARKET LTD 0% 01/12/2025	124,000.00	USD	4,188,100.00
CITIGROUP GLOBAL MARKETSLTD 0% 23/09/2025	261,500.00	USD	4,752,762.50
CITIGROUP GLOBAL MARKET LTD 0% 10/11/2025	107,300.00	USD	4,139,097.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/10/2025	147,700.00	USD	5,596,353.00
CITIGROUP GLOBAL MARKET LTD 0% 03/10/2025	30,500.00	USD	2,278,350.00
MIZUHO MARKETS CAYMAN LP 0% 25/07/2025	28,800.00	USD	3,083,529.60
MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163566)	33,400.00	USD	3,172,499.00
MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163640)	24,000.00	USD	1,572,744.00
CANADIAN IMPERIAL BK 0% 01/07/2025	50,600.00	USD	3,840,899.26
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	212,500.00	USD	3,289,138.75
BNP PARIBAS ISSUANCE BV 0% 07/10/2025	69,200.00	USD	3,242,712.00
BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863752353)	52,400.00	USD	1,786,840.00

Descripción del activo	Cantidad / Importe	Divisa	Valor de mercado (en la divisa del Subfondo)
BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863753088)	394,900.00	USD	6,851,515.00
BNP PARIBAS ISSUANCE BV 0% 09/10/2025	45,500.00	USD	1,928,745.00
MIZUHO MARKETS CAYMAN PLC 0% 15/08/2025	27,000.00	USD	4,332,001.50
HSBC BANK PLC 0% 07/08/2025	37,000.00	USD	1,999,480.00
HSBC BANK PLC 0% 21/08/2025	52,100.00	USD	3,192,948.50
HSBC BANK PLC 0% 25/08/2025	47,300.00	USD	1,686,481.50
MERRILL LYNCH BV 0% 29/06/2026	583,200.00	USD	5,983,632.00
MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845233)	178,800.00	USD	10,098,624.00
MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845316)	472,300.00	USD	9,639,643.00
MERRILL LYNCH BV 0% 19/05/2026	42,600.00	USD	4,907,520.00
MERRILL LYNCH BV 0% 10/04/2026	70,400.00	USD	6,817,184.00
MERRILL LYNCH BV 0% 07/04/2026	12,500.00	USD	3,357,125.00
MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846124)	60,700.00	USD	4,389,217.00
MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846397)	60,300.00	USD	5,893,722.00
MERRILL LYNCH BV 0% 19/12/2025	67,800.00	USD	4,928,043.00
MERRILL LYNCH BV 0% 21/11/2025	98,200.00	USD	1,791,168.00
MERRILL LYNCH BV 0% 12/11/2025	46,500.00	USD	3,474,945.00
MIZUHO MARKETS CAYMAN PLC 0% 30/10/2025	62,000.00	USD	3,492,522.00
MIZUHO MARKETS CAYMAN PLC 0% 17/10/2025	97,100.00	USD	3,339,366.10
MIZUHO MARKETS CAYMAN PLC 0% 07/10/2025	242,300.00	USD	4,184,763.30
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 27/10/2025	66,200.00	USD	2,647,225.46
CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH 0% 30/10/2025	125,900.00	USD	4,736,081.02
CITIGROUP GLOBAL MARKETSINC 0% 08/06/2026	162,000.00	USD	6,251,580.00
CITIGROUP GLOBAL MARKETSINC 0% 21/04/2026	26,000.00	USD	4,256,330.00
CITIGROUP GLOBAL MARKETSINC 0% 10/04/2026	39,000.00	USD	4,825,275.00
MIZUHO MARKETS CAYMAN PLC 0% 11/03/2026	86,000.00	USD	5,379,730.00
CITIGROUP GLOBAL MARKETSINC 0% 16/04/2026	387,400.00	USD	6,791,122.00
MIZUHO MARKETS CAYMAN PLC 0% 26/12/2025	27,500.00	USD	3,588,172.50
MIZUHO MARKETS CAYMAN PLC 0% 23/02/2026	88,800.00	USD	4,546,959.60
MIZUHO FINANCIAL GROUP CAYMAN LTD 0% 04/03/2026	203,600.00	USD	4,025,375.60
MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939375916)	70,300.00	USD	4,215,012.25
MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939381302)	148,400.00	USD	4,966,948.00
MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939381484)	59,200.00	USD	2,790,244.00
MIZUHO MARKETS CAYMAN PLC 0% 26/11/2025	37,700.00	USD	3,666,400.40
MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939384744)	146,200.00	USD	2,730,065.70
HSBC BANK PLC 0% 26/11/2025	22,700.00	USD	1,799,769.50
BNP PARIBAS ISSUANCE BV 0% 30/03/2026	54,000.00	EUR	4,962,004.81
JP MORGAN STRUCTURED PRODUCTS BV 0% 24/06/2026	1,322,900.00	USD	4,766,408.70
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/06/2026	68,100.00	USD	5,005,935.66
JP MORGAN CHASE BANK NA 0% 13/04/2026	97,900.00	USD	12,359,845.63
JP MORGAN CHASE BANK 0% 16/04/2026	11,300.00	USD	7,124,460.16
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 16/03/2026	75,700.00	USD	4,115,623.54
MIZUHO MARKETS CAYMAN PLC 0% 06/05/2026	68,900.00	USD	7,436,824.85
MIZUHO MARKETS CAYMAN LP 0% 13/05/2026	644,600.00	USD	11,474,202.30
MIZUHO MARKETS CAYMAN PLC 0% 14/05/2026	63,700.00	USD	4,551,428.70
MIZUHO MARKETS CAYMAN PLC 0% 08/05/2026	34,700.00	USD	4,507,009.50
HSBC BANK PLC 0% 25/03/2026	58,300.00	USD	4,539,529.50
BNP PARIBAS ISSUANCE BV 0% 18/06/2026	44,500.00	USD	4,873,640.00
			537,592,315.38

22 COMISIONES DE RECEPCIÓN Y TRANSMISIÓN DE SOLICITUDES

Las comisiones de recepción y transmisión de solicitudes:

- se abonan a Amundi Intermediation o a Amundi (UK) Ltd, por los servicios que éstas prestan a los Subfondos gestionados por Amundi, que consisten en centralizar las solicitudes y respaldar su mejor ejecución.

- se devengan con carácter diario y se abonan trimestralmente sobre la base de las transmisiones gestionadas por las partes vinculadas de Amundi.

En comparación con una gestora de inversiones que negocia las transacciones por su cuenta, la centralización de la orden permite, sobre todo, negociar mejores precios con los intermediarios gracias a un aumento del volumen de las transacciones, tener acceso a un mayor número de intermediarios y a más información sobre el mercado, beneficiarse de los conocimientos técnicos de los especialistas en negociación y controladores de negociación específicos.

Todas estas comisiones se registran en el capítulo "Comisiones de recepción y transmisión de solicitudes" del Estado de operaciones y variaciones en el patrimonio neto.

23 OPERACIONES CON PARTES VINCULADAS

Las partes vinculadas, en su calidad de intermediarios, también podrán llevar a cabo operaciones o invertir en divisas u otros productos financieros en nombre de cada Subfondo respecto del cual actúen como intermediarias o en su propio nombre o como contraparte para sus clientes, incluidos los casos en los que las partes vinculadas o sus clientes sean capaces de llevar a cabo operaciones en su propio nombre al mismo tiempo que en nombre de cada Subfondo. Las operaciones enumeradas en la tabla se han formalizado en el transcurso habitual del negocio y en unas condiciones comerciales normales.

El Fondo considera que las comisiones, primas y descuentos facturados por las partes vinculadas serán competitivos, a pesar de ser de su interés obtener unos porcentajes de comisión favorables, junto con primas y descuentos respecto de cada Subfondo.

Durante el ejercicio, se realizaron transacciones con partes vinculadas por un importe total de EUR 22,472,959,393.32, esto es el 8.77% de las transacciones totales realizadas durante el ejercicio. Durante el ejercicio cerrado a 30 de junio de 2025, Amundi Funds llevó a cabo operaciones con partes vinculadas por valor de:

	Divisa	Subfondos	Total transacciones con partes vinculadas	Porcentaje de transacciones con partes vinculadas	Total comisiones con partes vinculadas	Media medio de la comisión
Equities	USD	Climate Transition Global Equity	-	0.00%	-	0.00%
	JPY	Equity Japan Target	-	0.00%	-	0.00%
	EUR	Euroland Equity	2,451,689,649.26	31.93%	8,122.15	0.00%
	EUR	Europe Equity Select	29,361,944.92	5.44%	8,689.57	0.03%
	EUR	Euroland Equity Small Cap Select	195,925,501.35	32.93%	2,415.66	0.00%
	EUR	Europe Ex UK Equity	37,879,108.17	1.91%	4,009.61	0.01%
	EUR	European Equity	2,532,790.25	2.22%	391.69	0.02%
	EUR	Europe Equity Green Technology	6,084,208.53	6.25%	608.45	0.01%
	EUR	European Equity Value	8,419,566.29	0.34%	842.00	0.01%
	EUR	Europe Equity Income Select	74,523,807.27	36.05%	19,164.43	0.03%
	EUR	European Equity Small Cap	7,850,795.56	3.20%	1,623.51	0.02%
	EUR	Global Equity Responsible	33,767,549.24	1.37%	5,710.10	0.02%
	EUR	Global Equity	-	0.00%	-	0.00%
	USD	Global Equity Select	1,617,706.26	0.38%	161.76	0.01%
	USD	Global Equity Income Select	1,844,038,916.75	56.46%	4,461.50	0.00%
	JPY	Japan Equity Select	-	0.00%	-	0.00%
	JPY	Japan Equity Value	-	0.00%	-	0.00%
	EUR	Montpensier Great European Models SRI	140,594.40	100.00%	-	-
	EUR	Montpensier M Climate Solutions	45,935,360.17	100.00%	-	-
	USD	Global Equity Climate	101,019.94	0.84%	21.98	0.02%
	EUR	Europe Equity Climate	19,337,980.90	2.96%	1,650.74	0.01%
	USD	Polen Capital Global Growth	-	0.00%	-	0.00%
	USD	US Equity Dividend Growth	1,146,476.22	0.24%	305.09	0.03%
	USD	US Equity Select	-	0.00%	-	0.00%
	EUR	US Equity Fundamental Growth	-	0.00%	-	0.00%
	EUR	US Equity Research	-	0.00%	-	0.00%
	EUR	US Equity Research Value	-	0.00%	-	0.00%
	EUR	US Pioneer Fund	11,490,526.70	0.17%	3,956.21	0.03%
	USD	China New Energy	-	0.00%	-	0.00%
	USD	Asia Equity Focus	696,135.97	0.52%	-	-
	USD	China A Shares	-	0.00%	-	0.00%
	EUR	China Equity	2,868,627.35	1.13%	286.90	0.01%
	EUR	Emerging Europe Middle East And Africa	1,511,486.80	4.90%	430.38	0.03%
	USD	Emerging Markets Equity Select	452,319.34	0.69%	181.00	0.04%
	USD	Emerging Markets Equity Focus	1,807,128,503.01	38.30%	515,105.36	0.03%
	USD	Emerging Markets Equity Focus Ex China	8,325,520.96	10.80%	466.51	0.01%
	USD	Emerging World Equity	716,241,509.25	35.49%	5,494.26	0.00%
	USD	Equity MENA	15,169,751.00	14.81%	141.16	0.00%
	USD	Latin America Equity	101,757,229.15	44.31%	6,247.48	0.01%
	USD	Emerging Markets Equity Climate	9,125,162.14	43.26%	26.69	0.00%
	USD	Emerging Markets Equity Growth Opportunities	4,921,003.13	0.86%	1,101.71	0.02%
	EUR	Russian Equity	-	0.00%	-	0.00%
	USD	SBI FM India Equity	-	0.00%	-	0.00%
	USD	India Equity Contra	127,488.57	0.46%	101.81	0.08%
	EUR	Euroland Equity Dynamic Multi Factors	82,791,870.41	7.09%	3,930.65	0.00%
	EUR	Euroland Equity Risk Parity	3,970,932.50	3.24%	397.15	0.01%
	EUR	European Equity Conservative	11,656,610.40	1.65%	1,165.05	0.01%
	EUR	European Equity Dynamic Multi Factors	38,243,329.04	11.91%	1,247.32	0.00%
	USD	Global Equity Conservative	195,011,886.55	25.68%	387.87	0.00%
	USD	Global Equity Dynamic Multi Factors	36,460,606.29	59.63%	3,642.16	0.01%
Bonos	EUR	European Convertible Bond	38,599,504.75	37.10%	14.63	0.00%
	EUR	Montpensier Global Convertible Bond	1,836,672.67	3.50%	-	-
	EUR	Euro Aggregate Bond	729,633,382.19	39.61%	-	-
	EUR	Euro Corporate Bond Select	434,955,624.65	13.91%	-	-
	EUR	Euro Government Bond Responsible	614,977,116.31	39.88%	-	-
	EUR	Euro Inflation Bond	22,704,349.45	36.26%	-	-

	Divisa	Subfondos	Total transacciones con partes vinculadas	Porcentaje de transacciones con partes vinculadas	Total comisiones con partes vinculadas	Media medio de la comisión
	EUR	Impact Euro Corporate Short Term Green Bond	59,050,650.36	11.45%	-	-
	EUR	Strategic Bond	41,182,106.09	3.05%	-	-
	EUR	Euro High Yield Bond	363,904,984.65	52.26%	-	-
	EUR	Euro High Yield Short Term Bond	322,444,119.87	55.50%	-	-
	EUR	Euro Subordinated Bond Responsible	1,818,806,212.57	35.25%	-	-
	USD	Global High Yield Bond Responsible	-	0.00%	-	0.00%
	EUR	Global Subordinated Bond	128,267,169.16	12.72%	-	-
	EUR	Pioneer Global High Yield Bond	-	0.00%	-	0.00%
	EUR	US High Yield Bond	-	0.00%	-	0.00%
	USD	Global Aggregate Bond	217,473,575.03	0.75%	-	-
	USD	Global Government Bond	3,192,918.78	1.10%	-	-
	USD	Global Corporate Bond	34,594,804.21	2.17%	-	-
	USD	Global Corporate Bond Select	3,052,226.64	1.78%	-	-
	USD	Global High Yield Bond	-	0.00%	-	0.00%
	EUR	Global Inflation Short Duration Bond	21,410,111.53	37.82%	-	-
	USD	Global Short Term Bond	8,206,560.73	4.87%	-	-
	EUR	Global Bond Flexible	9,147,834.62	100.00%	-	-
	EUR	Impact Green Bond	11,503,371.76	100.00%	-	-
	EUR	Multi Sector Credit	2,597,687.06	2.33%	-	-
	USD	Global Corporate Bond Climate	11,444,391.53	2.56%	-	-
	EUR	Optimal Yield	44,920,966.11	10.48%	-	-
	EUR	Optimal Yield Short Term	28,667,678.54	9.89%	-	-
	EUR	Strategic Income	-	0.00%	-	0.00%
	USD	US Corporate Bond Climate	-	0.00%	-	0.00%
	EUR	US Bond	-	0.00%	-	0.00%
	USD	US Corporate Bond Select	-	0.00%	-	0.00%
	EUR	US Short Term Bond	-	0.00%	-	0.00%
	USD	Asia Bond Income Responsible	4,186,173.29	4.06%	-	-
	USD	China RMB Aggregate Bond	-	0.00%	-	0.00%
	EUR	Emerging Markets Blended Bond	1,461,213,962.89	13.17%	-	-
	EUR	Emerging Markets Bond	607,536,537.72	6.01%	-	-
	USD	Emerging Markets Corporate Bond	52,960,135.31	5.78%	-	-
	EUR	Emerging Markets Corporate High Yield Bond	487,364.15	0.28%	-	-
	USD	Emerging Markets Green Bond	1,901,781.59	1.87%	-	-
	EUR	Emerging Markets Hard Currency Bond	215,903,865.95	12.68%	-	-
	EUR	Emerging Markets Local Currency Bond	5,679,372.39	0.67%	-	-
	USD	Emerging Markets Short Term Bond	19,289,363.57	2.68%	-	-
Trans-acciones	USD	Asia Multi-Asset Target Income	13,070,938.59	24.70%	-	-
	EUR	Euro Multi-Asset Target Income	43,553,184.03	14.23%	46.59	0.00%
	EUR	Global Multi-Asset	57,450,746.27	4.20%	3,602.41	0.01%
	EUR	Global Multi-Asset Conservative	207,225,245.85	3.98%	2,344.06	0.00%
	USD	Global Multi-Asset Target Income	123,693,706.14	13.65%	95.51	0.00%
	USD	Income Opportunities	1,718,309.72	0.05%	2,869.65	0.17%
	EUR	Multi-Asset Real Return	27,566,591.11	16.96%	78.37	0.00%
	EUR	Multi-Asset Conservative Responsible	28,367,659.44	5.36%	46.95	0.00%
	EUR	Multi-Asset Climate	81,506,707.00	28.50%	114.73	0.00%
	USD	Pioneer Flexible Opportunities	-	0.00%	-	0.00%
Rentabili-dad	USD	Real Assets Target Income	92,236,257.27	15.31%	60.63	0.00%
	EUR	Euro Bond Income	58,611,632.03	100.00%	-	-
Rentabili-dad	EUR	Absolute Return Forex	51,046,186.38	11.48%	-	-
	EUR	Absolute Return Multi-Strategy	145,538,241.01	4.49%	286.99	0.00%
	EUR	Absolute Return Global Opportunities Bond	16,787,536.89	2.41%	-	-
	EUR	Global Macro Bonds & Currencies Low Vol	13,691,785.81	28.80%	-	-
	EUR	Multi-Strategy Growth	126,748,058.12	4.52%	1,317.91	0.00%
	USD	Quantitative Global Absolute Return Bond	4,354,704.95	3.77%	-	-
	EUR	Volatility Euro	152,218,141.90	14.21%	-	-
Protegidos Efectivo	USD	Volatility World	990,272,354.26	31.88%	-	-
	EUR	Protect 90	180,833,056.45	38.65%	-	-
Efectivo	EUR	Cash EUR	2,914,329,879.85	4.96%	-	-
	USD	Cash USD	2,727,868,457.61	17.48%	-	-

24 COMISIONES INDIRECTAS

Los Gestores de inversiones de los Subfondos en cuestión han suscrito contratos de comisiones indirectas con intermediarios en virtud de los cuales los primeros recibieron bienes y servicios destinados a respaldar la toma de decisiones de inversión y que reporten beneficios demostrables a los Subfondos. El pago de los bienes y servicios corrió por cuenta de los intermediarios con cargo a la comisión que percibieron y los Gestores de inversiones no efectuaron pagos directos como contraprestación por tales servicios. Los bienes y servicios utilizados por el Fondo incluyen análisis del mercado: servicios de datos y cotización, medición de rentabilidad y hardware y software informático adicionales a los bienes y servicios; servicios de liquidación y depósito, y publicaciones en materia de inversión.

Los siguientes Subfondos han formalizado contratos de comisiones indirectas:

- Amundi Funds Climate Transition Global Equity
- Amundi Funds Equity Japan Target
- Amundi Funds Global Equity
- Amundi Funds Japan Equity Value
- Amundi Funds US Equity Dividend Growth
- Amundi Funds US Equity Select
- Amundi Funds US Equity Fundamental Growth
- Amundi Funds US Equity Research
- Amundi Funds US Equity Research Value
- Amundi Funds US Pioneer Fund
- Amundi Funds Income Opportunities
- Amundi Funds Pioneer Flexible Opportunities

25 DIVIDENDOS

El Fondo distribuyó los siguientes dividendos por acción durante el ejercicio financiero objeto de revisión:

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
Equity Japan Target	A EUR AD (D)	EUR	LU0568583776	10/09/2024	13/09/2024	0.4800
	A JPY AD (D)	JPY	LU0568583263	10/09/2024	13/09/2024	71.0000
	I2 GBP QD (D)	GBP	LU2031983617	30/09/2024	03/10/2024	8.2640
				31/03/2025	03/04/2025	11.8540
				30/06/2025	03/07/2025	0.3340
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	10/09/2024	13/09/2024	0.8800
	A USD AD (D)	USD	LU1883303981	10/09/2024	13/09/2024	0.1200
	I2 EUR AD (D)	EUR	LU1883304955	10/09/2024	13/09/2024	44.8800
	Z EUR AD (D)	EUR	LU1880392789	10/09/2024	13/09/2024	33.0600
Euroland Equity Small Cap Select	A EUR AD (D)	EUR	LU0568607385	10/09/2024	13/09/2024	2.2200
	I EUR AD (D)	EUR	LU0568606908	10/09/2024	13/09/2024	28.7500
	Z EUR AD (D)	EUR	LU1638831393	10/09/2024	13/09/2024	24.1500
Europe Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	10/09/2024	13/09/2024	0.5200
European Equity Value	A EUR AD (D)	EUR	LU1883314327	10/09/2024	13/09/2024	1.7300
	A EUR QD (D)	EUR	LU1883314673	31/03/2025	03/04/2025	0.1484
				30/06/2025	03/07/2025	0.9637
	I2 EUR AD (D)	EUR	LU2490079600	10/09/2024	13/09/2024	41.1800
	J2 EUR AD (D)	EUR	LU1883315720	10/09/2024	13/09/2024	41.1700
	J2 USD QD (D)	USD	LU2819203915	30/09/2024	03/10/2024	2.3420
				31/12/2024	06/01/2025	2.7160
				31/03/2025	03/04/2025	5.9563
				30/06/2025	03/07/2025	21.1140
	J3 GBP AD (D)	GBP	LU2052287054	10/09/2024	13/09/2024	39.7100
	R3 GBP AD (D)	GBP	LU2259108558	10/09/2024	13/09/2024	0.4000
Europe Equity Income Select	A2 AUD HGD QTI (D)	AUD	LU1883310846	26/07/2024	31/07/2024	0.4704
				28/10/2024	31/10/2024	0.4704
				28/01/2025	31/01/2025	0.4507
				25/04/2025	30/04/2025	0.4507
	A2 CHF HGD SATI (D)	CHF	LU1883310929	26/07/2024	31/07/2024	0.7320
				28/01/2025	31/01/2025	0.6817
	A2 CZK HGD SATI (D)	CZK	LU1883311141	26/07/2024	31/07/2024	24.8342
				28/01/2025	31/01/2025	24.0030
	A2 EUR MTI (D)	EUR	LU1883311570	26/07/2024	31/07/2024	0.1669
				27/08/2024	30/08/2024	0.1669
				25/09/2024	30/09/2024	0.1669
				28/10/2024	31/10/2024	0.1669
				26/11/2024	29/11/2024	0.1669
				23/12/2024	31/12/2024	0.1669
				28/01/2025	31/01/2025	0.1611
				25/02/2025	28/02/2025	0.1611
				26/03/2025	31/03/2025	0.1611
				25/04/2025	30/04/2025	0.1611
				26/05/2025	30/05/2025	0.1611
				25/06/2025	30/06/2025	0.1611
	A2 EUR SATI (D)	EUR	LU1883311653	26/07/2024	31/07/2024	1.0990
				28/01/2025	31/01/2025	1.0597
	A2 SGD HGD QTI (D)	SGD	LU1883311737	26/07/2024	31/07/2024	0.4698
				28/10/2024	31/10/2024	0.4698
				28/01/2025	31/01/2025	0.4478
				25/04/2025	30/04/2025	0.4478
	A2 USD HGD QTI (D)	USD	LU1883311810	26/07/2024	31/07/2024	0.4839
				28/10/2024	31/10/2024	0.4839
				28/01/2025	31/01/2025	0.4694
				25/04/2025	30/04/2025	0.4694

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	C EUR SATI (D)	EUR	LU1883312115	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.7734 0.7382
	E2 EUR SATI (D)	EUR	LU1883312388	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.1097 0.1058
	G2 EUR SATI (D)	EUR	LU1883312461	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.0946 0.0910
	I2 EUR HGD SATI (D)	EUR	LU1883312628	26/07/2024 28/01/2025	31/07/2024 31/01/2025	21.0152 20.3164
	I2 EUR SATI (D)	EUR	LU1883312891	26/07/2024 28/01/2025	31/07/2024 31/01/2025	25.0416 24.4001
	M2 EUR SATI (D)	EUR	LU1883313436	26/07/2024 28/01/2025	31/07/2024 31/01/2025	21.0806 20.5198
	R2 EUR SATI (D)	EUR	LU1883313600	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.9292 0.9015
	R2 GBP SATI (D)	GBP	LU1883313782	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.7864 0.7277
	R2 USD HGD SATI (D)	USD	LU1883313949	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.9756 0.9517
	R2 USD SATI (D)	USD	LU1883314087	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.9990 0.9081
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	10/09/2024	13/09/2024	0.4700
Global Equity Responsible	A2 USD MTD3 (D)	USD	LU2391858789	01/07/2024	04/07/2024	0.1667
				01/08/2024	06/08/2024	0.1667
				02/09/2024	05/09/2024	0.1667
				01/10/2024	04/10/2024	0.1667
				04/11/2024	07/11/2024	0.1667
				02/12/2024	05/12/2024	0.1667
				02/01/2025	07/01/2025	0.1667
				03/02/2025	06/02/2025	0.1540
				03/03/2025	06/03/2025	0.1540
				01/04/2025	04/04/2025	0.1540
				02/05/2025	07/05/2025	0.1540
				02/06/2025	05/06/2025	0.1540
	A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	01/07/2024	04/07/2024	6.0924
				01/08/2024	06/08/2024	6.0924
				02/09/2024	05/09/2024	6.0924
				01/10/2024	04/10/2024	6.0924
				04/11/2024	07/11/2024	6.0924
				02/12/2024	05/12/2024	6.0924
				02/01/2025	07/01/2025	6.0924
				03/02/2025	06/02/2025	6.1497
				03/03/2025	06/03/2025	6.1497
				01/04/2025	04/04/2025	6.1497
				02/05/2025	07/05/2025	6.1497
				02/06/2025	05/06/2025	6.1497
	H EUR QD (D)	EUR	LU2305762549	30/09/2024	03/10/2024	2.9200
				31/12/2024	06/01/2025	1.1800
				31/03/2025	03/04/2025	2.9100
				30/06/2025	03/07/2025	10.1300
	I2 EUR AD (D)	EUR	LU1883320134	10/09/2024	13/09/2024	14.8700
	M2 EUR QD (D)	EUR	LU2279408673	30/09/2024 30/06/2025	03/10/2024 03/07/2025	0.9439 7.8992
	U USD MTD3 (D)	USD	LU2391858516	01/07/2024	04/07/2024	0.1667
				01/08/2024	06/08/2024	0.1667
				02/09/2024	05/09/2024	0.1667
				01/10/2024	04/10/2024	0.1667
				04/11/2024	07/11/2024	0.1667
				02/12/2024	05/12/2024	0.1667

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/01/2025	07/01/2025	0.1667
				03/02/2025	06/02/2025	0.1512
				03/03/2025	06/03/2025	0.1512
				01/04/2025	04/04/2025	0.1512
				02/05/2025	07/05/2025	0.1512
				02/06/2025	05/06/2025	0.1512
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	01/07/2024	04/07/2024	5.9836
				01/08/2024	06/08/2024	5.9836
				02/09/2024	05/09/2024	5.9836
				01/10/2024	04/10/2024	5.9836
				04/11/2024	07/11/2024	5.9836
				02/12/2024	05/12/2024	5.9836
				02/01/2025	07/01/2025	5.9836
				03/02/2025	06/02/2025	6.0222
				03/03/2025	06/03/2025	6.0222
				01/04/2025	04/04/2025	6.0222
				02/05/2025	07/05/2025	6.0222
				02/06/2025	05/06/2025	6.0222
Global Equity	A EUR AD (D)	EUR	LU1883342534	10/09/2024	13/09/2024	0.6100
	A EUR HGD AD (D)	EUR	LU1880398398	10/09/2024	13/09/2024	0.4000
	A USD AD (D)	USD	LU1883342708	10/09/2024	13/09/2024	0.6600
	A2 USD AD (D)	USD	LU1880398554	10/09/2024	13/09/2024	0.3100
Global Equity Income Select	A2 CZK HGD QTI (D)	CZK	LU1883320720	26/07/2024	31/07/2024	10.5068
				28/10/2024	31/10/2024	10.5068
				28/01/2025	31/01/2025	10.9742
				25/04/2025	30/04/2025	10.9742
	A2 EUR MTI (D)	EUR	LU1883321025	26/07/2024	31/07/2024	0.1810
				27/08/2024	30/08/2024	0.1810
				25/09/2024	30/09/2024	0.1810
				28/10/2024	31/10/2024	0.1810
				26/11/2024	29/11/2024	0.1810
				23/12/2024	31/12/2024	0.1810
				28/01/2025	31/01/2025	0.1965
				25/02/2025	28/02/2025	0.1965
				26/03/2025	31/03/2025	0.1965
				25/04/2025	30/04/2025	0.1965
				26/05/2025	30/05/2025	0.1965
				25/06/2025	30/06/2025	0.1965
	A2 EUR QTI (D)	EUR	LU1883321298	26/07/2024	31/07/2024	0.5621
				28/10/2024	31/10/2024	0.5621
				28/01/2025	31/01/2025	0.6097
				25/04/2025	30/04/2025	0.6097
	A2 USD MTD3 (D)	USD	LU2596443726	01/07/2024	04/07/2024	0.3962
				01/08/2024	06/08/2024	0.3962
				02/09/2024	05/09/2024	0.3962
				01/10/2024	04/10/2024	0.3962
				04/11/2024	07/11/2024	0.3962
				02/12/2024	05/12/2024	0.3962
				02/01/2025	07/01/2025	0.3962
				03/02/2025	06/02/2025	0.3316
				03/03/2025	06/03/2025	0.3316
				01/04/2025	04/04/2025	0.3316
				02/05/2025	07/05/2025	0.3316
				02/06/2025	05/06/2025	0.3316
	A2 USD MTI (D)	USD	LU1883321454	26/07/2024	31/07/2024	0.1653
				27/08/2024	30/08/2024	0.1653
				25/09/2024	30/09/2024	0.1653
				28/10/2024	31/10/2024	0.1653

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				26/11/2024	29/11/2024	0.1653
				23/12/2024	31/12/2024	0.1653
				28/01/2025	31/01/2025	0.1681
				25/02/2025	28/02/2025	0.1681
				26/03/2025	31/03/2025	0.1681
				25/04/2025	30/04/2025	0.1681
				26/05/2025	30/05/2025	0.1681
				25/06/2025	30/06/2025	0.1681
	A2 USD QTI (D)	USD	LU1883321538	26/07/2024	31/07/2024	0.6194
				28/10/2024	31/10/2024	0.6194
				28/01/2025	31/01/2025	0.6293
				25/04/2025	30/04/2025	0.6293
	C USD QTI (D)	USD	LU1883321702	26/07/2024	31/07/2024	0.5370
				28/10/2024	31/10/2024	0.5370
				28/01/2025	31/01/2025	0.5401
				25/04/2025	30/04/2025	0.5401
	E2 EUR QTI (D)	EUR	LU1883321967	26/07/2024	31/07/2024	0.0449
				28/10/2024	31/10/2024	0.0449
				28/01/2025	31/01/2025	0.0487
				25/04/2025	30/04/2025	0.0487
	E2 EUR SATI (D)	EUR	LU1883322007	26/07/2024	31/07/2024	0.1011
				28/01/2025	31/01/2025	0.1095
	G2 EUR SATI (D)	EUR	LU1883322775	26/07/2024	31/07/2024	0.1027
				28/01/2025	31/01/2025	0.1110
	I2 EUR QTI (D)	EUR	LU1883323070	26/07/2024	31/07/2024	11.2622
				28/10/2024	31/10/2024	11.2622
				28/01/2025	31/01/2025	12.3426
				25/04/2025	30/04/2025	12.3426
	M2 EUR HGD QTI (D)	EUR	LU1883323310	26/07/2024	31/07/2024	8.5595
				28/10/2024	31/10/2024	8.5595
				28/01/2025	31/01/2025	8.9013
				25/04/2025	30/04/2025	8.9013
	M2 EUR SATI (D)	EUR	LU2002722424	26/07/2024	31/07/2024	24.0763
				28/01/2025	31/01/2025	26.3398
	Q-D USD QTI (D)	USD	LU1883324045	26/07/2024	31/07/2024	0.5087
				28/10/2024	31/10/2024	0.5087
				28/01/2025	31/01/2025	0.5118
				25/04/2025	30/04/2025	0.5118
	R2 EUR MTI (D)	EUR	LU1883324391	26/07/2024	31/07/2024	0.1931
				27/08/2024	30/08/2024	0.1931
				25/09/2024	30/09/2024	0.1931
				28/10/2024	31/10/2024	0.1931
				26/11/2024	29/11/2024	0.1931
				23/12/2024	31/12/2024	0.1931
				28/01/2025	31/01/2025	0.2108
				25/02/2025	28/02/2025	0.2108
				26/03/2025	31/03/2025	0.2108
				25/04/2025	30/04/2025	0.2108
				26/05/2025	30/05/2025	0.2108
				25/06/2025	30/06/2025	0.2108
	R2 EUR QTI (D)	EUR	LU1883324474	26/07/2024	31/07/2024	0.5510
				28/10/2024	31/10/2024	0.5510
				28/01/2025	31/01/2025	0.6013
				25/04/2025	30/04/2025	0.6013
	R2 GBP MTI (D)	GBP	LU1883324557	26/07/2024	31/07/2024	0.1674
				27/08/2024	30/08/2024	0.1674
				25/09/2024	30/09/2024	0.1674
				28/10/2024	31/10/2024	0.1674

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				26/11/2024	29/11/2024	0.1674
				23/12/2024	31/12/2024	0.1674
				28/01/2025	31/01/2025	0.1743
				25/02/2025	28/02/2025	0.1743
				26/03/2025	31/03/2025	0.1743
				25/04/2025	30/04/2025	0.1743
				26/05/2025	30/05/2025	0.1743
				25/06/2025	30/06/2025	0.1743
	R2 USD MTI (D)	USD	LU1883324631	26/07/2024	31/07/2024	0.2125
				27/08/2024	30/08/2024	0.2125
				25/09/2024	30/09/2024	0.2125
				28/10/2024	31/10/2024	0.2125
				26/11/2024	29/11/2024	0.2125
				23/12/2024	31/12/2024	0.2125
				28/01/2025	31/01/2025	0.2174
				25/02/2025	28/02/2025	0.2174
				26/03/2025	31/03/2025	0.2174
				25/04/2025	30/04/2025	0.2174
				26/05/2025	30/05/2025	0.2174
				25/06/2025	30/06/2025	0.2174
	R2 USD QTI (D)	USD	LU1883324714	26/07/2024	31/07/2024	0.5546
				28/10/2024	31/10/2024	0.5546
				28/01/2025	31/01/2025	0.5669
				25/04/2025	30/04/2025	0.5669
	U USD MTD3 (D)	USD	LU2596443569	01/07/2024	04/07/2024	0.3760
				01/08/2024	06/08/2024	0.3760
				02/09/2024	05/09/2024	0.3760
				01/10/2024	04/10/2024	0.3760
				04/11/2024	07/11/2024	0.3760
				02/12/2024	05/12/2024	0.3760
				02/01/2025	07/01/2025	0.3760
				03/02/2025	06/02/2025	0.3129
				03/03/2025	06/03/2025	0.3129
				01/04/2025	04/04/2025	0.3129
				02/05/2025	07/05/2025	0.3129
				02/06/2025	05/06/2025	0.3129
	X3 EUR QD (D)	EUR	LU2538405791	30/09/2024	03/10/2024	6.3850
				31/12/2024	06/01/2025	2.7855
				31/03/2025	03/04/2025	5.9813
				30/06/2025	03/07/2025	10.6755
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	10/09/2024	13/09/2024	0.0500
	A2 JPY AD (D)	JPY	LU0248702275	10/09/2024	13/09/2024	11.0000
Europe Equity Climate	A EUR AD (D)	EUR	LU1880406910	10/09/2024	13/09/2024	0.4900
	A USD AD (D)	USD	LU1883869031	10/09/2024	13/09/2024	0.0800
	A2 USD AD (D)	USD	LU1880407215	10/09/2024	13/09/2024	0.3900
	Z EUR AD (D)	EUR	LU1880408452	10/09/2024	13/09/2024	24.8500
US Equity Select	I USD AD (D)	USD	LU2643911642	10/09/2024	13/09/2024	7.8500
US Equity Research Value	A EUR AD (D)	EUR	LU1894682886	10/09/2024	13/09/2024	0.3200
	A USD AD (D)	USD	LU1894683181	10/09/2024	13/09/2024	0.3000
	A2 USD AD (D)	USD	LU1894683348	10/09/2024	13/09/2024	0.2000
	I USD AD (D)	USD	LU1894684825	10/09/2024	13/09/2024	19.4500
	R USD AD (D)	USD	LU1894686440	10/09/2024	13/09/2024	0.8300
US Pioneer Fund	M2 EUR QD (D)	EUR	LU2907103910	31/12/2024	06/01/2025	0.9540
				31/03/2025	03/04/2025	0.1640
				30/06/2025	03/07/2025	0.4780
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	10/09/2024	13/09/2024	5.6800
	M2 EUR AD (D)	EUR	LU1882445056	10/09/2024	13/09/2024	6.7000

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	10/09/2024	13/09/2024	0.3500
	C USD AD (D)	USD	LU1882448233	10/09/2024	13/09/2024	0.2100
Emerging Markets Equity Select	H USD QD (D)	USD	LU2386146786	30/09/2024	03/10/2024	6.0631
				31/12/2024	06/01/2025	3.6203
				31/03/2025	03/04/2025	4.3848
				30/06/2025	03/07/2025	10.9726
	Z USD QD (D)	USD	LU2386146943	30/09/2024	03/10/2024	5.7175
				31/12/2024	06/01/2025	3.1698
				31/03/2025	03/04/2025	3.9604
				30/06/2025	03/07/2025	10.8100
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	10/09/2024	13/09/2024	0.7700
	A USD AD (D)	USD	LU0319686076	10/09/2024	13/09/2024	0.8800
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	10/09/2024	13/09/2024	1.0400
	A USD AD (D)	USD	LU0347592270	10/09/2024	13/09/2024	0.8100
Equity MENA	A USD AD (D)	USD	LU0568614084	10/09/2024	13/09/2024	1.8300
	I USD AD (D)	USD	LU0568613516	10/09/2024	13/09/2024	40.7300
Latin America Equity	A USD AD (D)	USD	LU0201602173	10/09/2024	13/09/2024	13.7200
	A2 USD AD (D)	USD	LU0823046577	10/09/2024	13/09/2024	13.2200
	I USD AD (D)	USD	LU0201602413	10/09/2024	13/09/2024	62.7400
	R USD AD (D)	USD	LU0823047112	10/09/2024	13/09/2024	3.7300
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	10/09/2024	13/09/2024	32.3600
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	10/09/2024	13/09/2024	2.3000
	Z EUR AD (D)	EUR	LU1638831559	10/09/2024	13/09/2024	30.7800
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	10/09/2024	13/09/2024	0.4900
	A USD AD (D)	USD	LU0801842716	10/09/2024	13/09/2024	0.5400
European Convertible Bond	A EUR AD (D)	EUR	LU0568615214	10/09/2024	13/09/2024	0.0200
	R EUR AD (D)	EUR	LU0987194825	10/09/2024	13/09/2024	0.6600
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	10/09/2024	13/09/2024	0.1500
Euro Aggregate Bond	A EUR AD (D)	EUR	LU0616241559	10/09/2024	13/09/2024	1.5300
	A2 EUR AD (D)	EUR	LU1103159619	10/09/2024	13/09/2024	1.1600
	A2 EUR MTD (D)	EUR	LU1882467613	01/07/2024	04/07/2024	0.1086
				01/08/2024	06/08/2024	0.1086
				02/09/2024	05/09/2024	0.1086
				01/10/2024	04/10/2024	0.1086
				04/11/2024	07/11/2024	0.1086
				02/12/2024	05/12/2024	0.1086
				02/01/2025	07/01/2025	0.1086
				03/02/2025	06/02/2025	0.0907
				03/03/2025	06/03/2025	0.0907
				01/04/2025	04/04/2025	0.0907
				02/05/2025	07/05/2025	0.0907
				02/06/2025	05/06/2025	0.0907
	A2 EUR QTD (D)	EUR	LU1882467704	01/07/2024	04/07/2024	0.3260
				01/10/2024	04/10/2024	0.3260
				02/01/2025	07/01/2025	0.3260
				01/04/2025	04/04/2025	0.2724
	E2 EUR AD (D)	EUR	LU1882468181	10/09/2024	13/09/2024	0.0700
	E2 EUR QTD (D)	EUR	LU1882468264	01/07/2024	04/07/2024	0.0329
				01/10/2024	04/10/2024	0.0329
				02/01/2025	07/01/2025	0.0329
				01/04/2025	04/04/2025	0.0275
	F EUR AD (D)	EUR	LU1882468421	10/09/2024	13/09/2024	0.0400
	I2 EUR MTD2 (D)	EUR	LU0616240825	01/07/2024	04/07/2024	5.0865
				01/08/2024	06/08/2024	5.0865
				02/09/2024	05/09/2024	5.0865
				01/10/2024	04/10/2024	5.0865
				04/11/2024	07/11/2024	5.0865
				02/12/2024	05/12/2024	5.0865

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/01/2025	07/01/2025	5.0865
				03/02/2025	06/02/2025	4.5976
				03/03/2025	06/03/2025	4.5976
				01/04/2025	04/04/2025	4.5976
				02/05/2025	07/05/2025	4.5976
				02/06/2025	05/06/2025	4.5976
	I2 EUR QTD (D)	EUR	LU1882468777	01/07/2024	04/07/2024	6.7006
				01/10/2024	04/10/2024	6.7006
				02/01/2025	07/01/2025	6.7006
				01/04/2025	04/04/2025	5.6352
	M2 EUR AD (D)	EUR	LU1882469155	10/09/2024	13/09/2024	16.0700
	M2 EUR QTD (D)	EUR	LU1882469239	01/07/2024	04/07/2024	6.6854
				01/10/2024	04/10/2024	6.6854
				02/01/2025	07/01/2025	6.6854
				01/04/2025	04/04/2025	5.6196
	R EUR AD (D)	EUR	LU0839528733	10/09/2024	13/09/2024	1.6200
	R2 EUR AD (D)	EUR	LU1882469403	10/09/2024	13/09/2024	0.7700
	R2 USD HGD AD (D)	USD	LU1882469668	10/09/2024	13/09/2024	0.8200
Euro Corporate Bond Select	A EUR AD (D)	EUR	LU0119100179	10/09/2024	13/09/2024	0.3200
	A2 EUR AD (D)	EUR	LU0839529202	10/09/2024	13/09/2024	2.6200
	A2 EUR MTD (D)	EUR	LU1882469742	01/07/2024	04/07/2024	0.1495
				01/08/2024	06/08/2024	0.1495
				02/09/2024	05/09/2024	0.1495
				01/10/2024	04/10/2024	0.1495
				04/11/2024	07/11/2024	0.1495
				02/12/2024	05/12/2024	0.1495
				02/01/2025	07/01/2025	0.1495
				03/02/2025	06/02/2025	0.1136
				03/03/2025	06/03/2025	0.1136
				01/04/2025	04/04/2025	0.1136
				02/05/2025	07/05/2025	0.1136
				02/06/2025	05/06/2025	0.1136
	A2 USD MTD (D)	USD	LU1882470161	01/07/2024	04/07/2024	0.1483
				01/08/2024	06/08/2024	0.1483
				02/09/2024	05/09/2024	0.1483
				01/10/2024	04/10/2024	0.1483
				04/11/2024	07/11/2024	0.1483
				02/12/2024	05/12/2024	0.1483
				02/01/2025	07/01/2025	0.1483
				03/02/2025	06/02/2025	0.1056
				03/03/2025	06/03/2025	0.1056
				01/04/2025	04/04/2025	0.1056
				02/05/2025	07/05/2025	0.1056
				02/06/2025	05/06/2025	0.1056
	E2 EUR QTD (D)	EUR	LU1882522060	01/07/2024	04/07/2024	0.0453
				01/10/2024	04/10/2024	0.0453
				02/01/2025	07/01/2025	0.0453
				01/04/2025	04/04/2025	0.0346
	I2 EUR AD (D)	EUR	LU1882472456	10/09/2024	13/09/2024	31.5800
	I2 EUR MTD2 (D)	EUR	LU0158083906	01/07/2024	04/07/2024	0.4467
				01/08/2024	06/08/2024	0.4467
				02/09/2024	05/09/2024	0.4467
				01/10/2024	04/10/2024	0.4467
				04/11/2024	07/11/2024	0.4467
				02/12/2024	05/12/2024	0.4467
				02/01/2025	07/01/2025	0.4467
				03/02/2025	06/02/2025	0.3991
				03/03/2025	06/03/2025	0.3991

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/04/2025	04/04/2025	0.3991
				02/05/2025	07/05/2025	0.3991
				02/06/2025	05/06/2025	0.3991
	I2 EUR QTD (D)	EUR	LU1882472530	01/07/2024	04/07/2024	9.2208
				01/10/2024	04/10/2024	9.2208
				02/01/2025	07/01/2025	9.2208
				01/04/2025	04/04/2025	7.0632
	M2 EUR AD (D)	EUR	LU1882472886	10/09/2024	13/09/2024	31.1400
	M2 EUR QTD (D)	EUR	LU1882472969	01/10/2024	04/10/2024	10.0000
				02/01/2025	07/01/2025	10.0000
				01/04/2025	04/04/2025	7.6380
	R EUR AD (D)	EUR	LU0839529897	10/09/2024	13/09/2024	3.4300
Euro Government Bond Responsible	A EUR AD (D)	EUR	LU0518421978	10/09/2024	13/09/2024	0.9200
	A2 EUR AD (D)	EUR	LU1882473348	10/09/2024	13/09/2024	0.3600
	A2 EUR MTD (D)	EUR	LU1882473421	01/07/2024	04/07/2024	0.1065
				01/08/2024	06/08/2024	0.1065
				02/09/2024	05/09/2024	0.1065
				01/10/2024	04/10/2024	0.1065
				04/11/2024	07/11/2024	0.1065
				02/12/2024	05/12/2024	0.1065
				02/01/2025	07/01/2025	0.1065
				03/02/2025	06/02/2025	0.0704
				03/03/2025	06/03/2025	0.0704
				01/04/2025	04/04/2025	0.0704
				02/05/2025	07/05/2025	0.0704
				02/06/2025	05/06/2025	0.0704
	A2 USD MTD (D)	USD	LU1882473777	01/07/2024	04/07/2024	0.1043
				01/08/2024	06/08/2024	0.1043
				02/09/2024	05/09/2024	0.1043
				01/10/2024	04/10/2024	0.1043
				04/11/2024	07/11/2024	0.1043
				02/12/2024	05/12/2024	0.1043
				02/01/2025	07/01/2025	0.1043
				03/02/2025	06/02/2025	0.0647
				03/03/2025	06/03/2025	0.0647
				01/04/2025	04/04/2025	0.0647
				02/05/2025	07/05/2025	0.0647
				02/06/2025	05/06/2025	0.0647
	C EUR MTD (D)	EUR	LU1882473934	01/07/2024	04/07/2024	0.1016
				01/08/2024	06/08/2024	0.1016
				02/09/2024	05/09/2024	0.1016
				01/10/2024	04/10/2024	0.1016
				04/11/2024	07/11/2024	0.1016
				02/12/2024	05/12/2024	0.1016
				02/01/2025	07/01/2025	0.1016
				03/02/2025	06/02/2025	0.0665
				03/03/2025	06/03/2025	0.0665
				01/04/2025	04/04/2025	0.0665
				02/05/2025	07/05/2025	0.0665
				02/06/2025	05/06/2025	0.0665
	C USD MTD (D)	USD	LU1882474155	01/07/2024	04/07/2024	0.0997
				01/08/2024	06/08/2024	0.0997
				02/09/2024	05/09/2024	0.0997
				01/10/2024	04/10/2024	0.0997
				04/11/2024	07/11/2024	0.0997
				02/12/2024	05/12/2024	0.0997
				02/01/2025	07/01/2025	0.0997
				03/02/2025	06/02/2025	0.0611

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/03/2025	06/03/2025	0.0611
				01/04/2025	04/04/2025	0.0611
				02/05/2025	07/05/2025	0.0611
				02/06/2025	05/06/2025	0.0611
	E2 EUR QTD (D)	EUR	LU1882474312	01/07/2024	04/07/2024	0.0325
				01/10/2024	04/10/2024	0.0325
				02/01/2025	07/01/2025	0.0325
				01/04/2025	04/04/2025	0.0216
	M2 EUR QTD (D)	EUR	LU1882474742	01/07/2024	04/07/2024	6.5744
				01/10/2024	04/10/2024	6.5744
				02/01/2025	07/01/2025	6.5744
				01/04/2025	04/04/2025	4.3780
Impact Euro Corporate Short Term Green Bond	I EUR AD (D)	EUR	LU0945151065	10/09/2024	13/09/2024	26.0700
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	10/09/2024	13/09/2024	3.5700
	E2 EUR AD (D)	EUR	LU1882476366	10/09/2024	13/09/2024	0.3500
	E2 EUR QTD (D)	EUR	LU1882476440	01/07/2024	04/07/2024	0.0588
				01/10/2024	04/10/2024	0.0588
				02/01/2025	07/01/2025	0.0588
				01/04/2025	04/04/2025	0.0614
	F EUR AD (D)	EUR	LU1882476796	10/09/2024	13/09/2024	0.3300
	F EUR QTD (D)	EUR	LU1882476879	01/07/2024	04/07/2024	0.0544
				01/10/2024	04/10/2024	0.0544
				02/01/2025	07/01/2025	0.0544
				01/04/2025	04/04/2025	0.0566
	G EUR AD (D)	EUR	LU1894679072	10/09/2024	13/09/2024	0.3700
	G EUR QD (D)	EUR	LU1894679155	30/09/2024	03/10/2024	0.0707
				31/12/2024	06/01/2025	0.0824
				31/03/2025	03/04/2025	0.0559
				30/06/2025	03/07/2025	0.0489
	I2 EUR QD (D)	EUR	LU1883302744	30/09/2024	03/10/2024	14.6087
				31/12/2024	06/01/2025	16.7660
				31/03/2025	03/04/2025	11.8517
				30/06/2025	03/07/2025	10.5409
	M2 EUR AD (D)	EUR	LU1883303049	10/09/2024	13/09/2024	78.9200
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	10/09/2024	13/09/2024	0.3600
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	01/07/2024	04/07/2024	0.2027
				01/08/2024	06/08/2024	0.2027
				02/09/2024	05/09/2024	0.2027
				01/10/2024	04/10/2024	0.2027
				04/11/2024	07/11/2024	0.2027
				02/12/2024	05/12/2024	0.2027
				02/01/2025	07/01/2025	0.2027
				03/02/2025	06/02/2025	0.2027
				03/03/2025	06/03/2025	0.2027
				01/04/2025	04/04/2025	0.2027
				02/05/2025	07/05/2025	0.2027
				02/06/2025	05/06/2025	0.2027
	A2 EUR MTD3 (D)	EUR	LU2098274769	01/07/2024	04/07/2024	0.1878
				01/08/2024	06/08/2024	0.1878
				02/09/2024	05/09/2024	0.1878
				01/10/2024	04/10/2024	0.1878
				04/11/2024	07/11/2024	0.1878
				02/12/2024	05/12/2024	0.1878
				02/01/2025	07/01/2025	0.1878
				03/02/2025	06/02/2025	0.1878
				03/03/2025	06/03/2025	0.1878
				01/04/2025	04/04/2025	0.1878
				02/05/2025	07/05/2025	0.1878

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/06/2025	05/06/2025	0.1878
	A2 USD HGD MTD (D)	USD	LU1650130187	01/07/2024	04/07/2024	0.4919
				01/08/2024	06/08/2024	0.4919
				02/09/2024	05/09/2024	0.4919
				01/10/2024	04/10/2024	0.4919
				04/11/2024	07/11/2024	0.4919
				02/12/2024	05/12/2024	0.4919
				02/01/2025	07/01/2025	0.4919
				03/02/2025	06/02/2025	0.4814
				03/03/2025	06/03/2025	0.4814
				01/04/2025	04/04/2025	0.4814
				02/05/2025	07/05/2025	0.4814
				02/06/2025	05/06/2025	0.4814
	A2 USD HGD MTD3 (D)	USD	LU2098274843	01/07/2024	04/07/2024	0.2443
				01/08/2024	06/08/2024	0.2443
				02/09/2024	05/09/2024	0.2443
				01/10/2024	04/10/2024	0.2443
				04/11/2024	07/11/2024	0.2443
				02/12/2024	05/12/2024	0.2443
				02/01/2025	07/01/2025	0.2443
				03/02/2025	06/02/2025	0.2443
				03/03/2025	06/03/2025	0.2443
				01/04/2025	04/04/2025	0.2443
				02/05/2025	07/05/2025	0.2443
				02/06/2025	05/06/2025	0.2443
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	01/07/2024	04/07/2024	6.6685
				01/08/2024	06/08/2024	6.6685
				02/09/2024	05/09/2024	6.6685
				01/10/2024	04/10/2024	6.6685
				04/11/2024	07/11/2024	6.6685
				02/12/2024	05/12/2024	6.6685
				02/01/2025	07/01/2025	6.6685
				03/02/2025	06/02/2025	6.6685
				03/03/2025	06/03/2025	6.6685
				01/04/2025	04/04/2025	6.6685
				02/05/2025	07/05/2025	6.6685
				02/06/2025	05/06/2025	6.6685
	F EUR MTD (D)	EUR	LU2018719992	01/07/2024	04/07/2024	0.0249
				01/08/2024	06/08/2024	0.0249
				02/09/2024	05/09/2024	0.0249
				01/10/2024	04/10/2024	0.0249
				04/11/2024	07/11/2024	0.0249
				02/12/2024	05/12/2024	0.0249
				02/01/2025	07/01/2025	0.0249
				03/02/2025	06/02/2025	0.0142
				03/03/2025	06/03/2025	0.0142
				01/04/2025	04/04/2025	0.0142
				02/05/2025	07/05/2025	0.0142
				02/06/2025	05/06/2025	0.0142
	F2 EUR MTD (D)	EUR	LU0906522494	01/07/2024	04/07/2024	0.4986
				01/08/2024	06/08/2024	0.4986
				02/09/2024	05/09/2024	0.4986
				01/10/2024	04/10/2024	0.4986
				04/11/2024	07/11/2024	0.4986
				02/12/2024	05/12/2024	0.4986
				02/01/2025	07/01/2025	0.4986
				03/02/2025	06/02/2025	0.2840
				03/03/2025	06/03/2025	0.2840

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/04/2025	04/04/2025	0.2840
				02/05/2025	07/05/2025	0.2840
				02/06/2025	05/06/2025	0.2840
	G AUD HGD MTD (D)	AUD	LU1327396179	01/07/2024	04/07/2024	0.4884
				01/08/2024	06/08/2024	0.4884
				02/09/2024	05/09/2024	0.4884
				01/10/2024	04/10/2024	0.4884
				04/11/2024	07/11/2024	0.4884
				02/12/2024	05/12/2024	0.4884
				02/01/2025	07/01/2025	0.4884
				03/02/2025	06/02/2025	0.4884
				03/03/2025	06/03/2025	0.4884
				01/04/2025	04/04/2025	0.4884
				02/05/2025	07/05/2025	0.4884
				02/06/2025	05/06/2025	0.4884
	G EUR MTD (D)	EUR	LU0906522734	01/07/2024	04/07/2024	0.5108
				01/08/2024	06/08/2024	0.5108
				02/09/2024	05/09/2024	0.5108
				01/10/2024	04/10/2024	0.5108
				04/11/2024	07/11/2024	0.5108
				02/12/2024	05/12/2024	0.5108
				02/01/2025	07/01/2025	0.5108
				03/02/2025	06/02/2025	0.2923
				03/03/2025	06/03/2025	0.2923
				01/04/2025	04/04/2025	0.2923
				02/05/2025	07/05/2025	0.2923
				02/06/2025	05/06/2025	0.2923
	G USD HGD MTD (D)	USD	LU1327396336	01/07/2024	04/07/2024	0.4860
				01/08/2024	06/08/2024	0.4860
				02/09/2024	05/09/2024	0.4860
				01/10/2024	04/10/2024	0.4860
				04/11/2024	07/11/2024	0.4860
				02/12/2024	05/12/2024	0.4860
				02/01/2025	07/01/2025	0.4860
				03/02/2025	06/02/2025	0.4860
				03/03/2025	06/03/2025	0.4860
				01/04/2025	04/04/2025	0.4860
				02/05/2025	07/05/2025	0.4860
				02/06/2025	05/06/2025	0.4860
	I EUR AD (D)	EUR	LU0194908405	10/09/2024	13/09/2024	43.7500
	I2 EUR MTD2 (D)	EUR	LU0187736193	01/07/2024	04/07/2024	0.1857
				01/08/2024	06/08/2024	0.1857
				02/09/2024	05/09/2024	0.1857
				01/10/2024	04/10/2024	0.1857
				04/11/2024	07/11/2024	0.1857
				02/12/2024	05/12/2024	0.1857
				02/01/2025	07/01/2025	0.1857
				03/02/2025	06/02/2025	0.1679
				03/03/2025	06/03/2025	0.1679
				01/04/2025	04/04/2025	0.1679
				02/05/2025	07/05/2025	0.1679
				02/06/2025	05/06/2025	0.1679
	U AUD HGD MTD3 (D)	AUD	LU2070304733	01/07/2024	04/07/2024	0.1922
				01/08/2024	06/08/2024	0.1922
				02/09/2024	05/09/2024	0.1922
				01/10/2024	04/10/2024	0.1922
				04/11/2024	07/11/2024	0.1922
				02/12/2024	05/12/2024	0.1922

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/01/2025	07/01/2025	0.1922
				03/02/2025	06/02/2025	0.1922
				03/03/2025	06/03/2025	0.1922
				01/04/2025	04/04/2025	0.1922
				02/05/2025	07/05/2025	0.1922
				02/06/2025	05/06/2025	0.1922
	U EUR MTD3 (D)	EUR	LU2070304816	01/07/2024	04/07/2024	0.1779
				01/08/2024	06/08/2024	0.1779
				02/09/2024	05/09/2024	0.1779
				01/10/2024	04/10/2024	0.1779
				04/11/2024	07/11/2024	0.1779
				02/12/2024	05/12/2024	0.1779
				02/01/2025	07/01/2025	0.1779
				03/02/2025	06/02/2025	0.1779
				03/03/2025	06/03/2025	0.1779
				01/04/2025	04/04/2025	0.1779
				02/05/2025	07/05/2025	0.1779
				02/06/2025	05/06/2025	0.1779
	U USD HGD MTD3 (D)	USD	LU2070304907	01/07/2024	04/07/2024	0.2316
				01/08/2024	06/08/2024	0.2316
				02/09/2024	05/09/2024	0.2316
				01/10/2024	04/10/2024	0.2316
				04/11/2024	07/11/2024	0.2316
				02/12/2024	05/12/2024	0.2316
				02/01/2025	07/01/2025	0.2316
				03/02/2025	06/02/2025	0.2316
				03/03/2025	06/03/2025	0.2316
				01/04/2025	04/04/2025	0.2316
				02/05/2025	07/05/2025	0.2316
				02/06/2025	05/06/2025	0.2316
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037	01/07/2024	04/07/2024	0.3149
				01/08/2024	06/08/2024	0.3149
				02/09/2024	05/09/2024	0.3149
				01/10/2024	04/10/2024	0.3149
				04/11/2024	07/11/2024	0.3149
				02/12/2024	05/12/2024	0.3149
				02/01/2025	07/01/2025	0.3149
				03/02/2025	06/02/2025	0.3149
				03/03/2025	06/03/2025	0.3149
				01/04/2025	04/04/2025	0.3149
				02/05/2025	07/05/2025	0.3149
				02/06/2025	05/06/2025	0.3149
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	10/09/2024	13/09/2024	2.9200
	F EUR MTD (D)	EUR	LU2018720222	01/07/2024	04/07/2024	0.0232
				01/08/2024	06/08/2024	0.0232
				02/09/2024	05/09/2024	0.0232
				01/10/2024	04/10/2024	0.0232
				04/11/2024	07/11/2024	0.0232
				02/12/2024	05/12/2024	0.0232
				02/01/2025	07/01/2025	0.0232
				03/02/2025	06/02/2025	0.0153
				03/03/2025	06/03/2025	0.0153
				01/04/2025	04/04/2025	0.0153
				02/05/2025	07/05/2025	0.0153
				02/06/2025	05/06/2025	0.0153
	F2 EUR MTD (D)	EUR	LU0945157427	01/07/2024	04/07/2024	0.4229
				01/08/2024	06/08/2024	0.4229
				02/09/2024	05/09/2024	0.4229

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/10/2024	04/10/2024	0.4229
				04/11/2024	07/11/2024	0.4229
				02/12/2024	05/12/2024	0.4229
				02/01/2025	07/01/2025	0.4229
				03/02/2025	06/02/2025	0.2793
				03/03/2025	06/03/2025	0.2793
				01/04/2025	04/04/2025	0.2793
				02/05/2025	07/05/2025	0.2793
				02/06/2025	05/06/2025	0.2793
	G EUR MTD (D)	EUR	LU0945157344	01/07/2024	04/07/2024	0.4367
				01/08/2024	06/08/2024	0.4367
				02/09/2024	05/09/2024	0.4367
				01/10/2024	04/10/2024	0.4367
				04/11/2024	07/11/2024	0.4367
				02/12/2024	05/12/2024	0.4367
				02/01/2025	07/01/2025	0.4367
				03/02/2025	06/02/2025	0.2897
				03/03/2025	06/03/2025	0.2897
				01/04/2025	04/04/2025	0.2897
				02/05/2025	07/05/2025	0.2897
				02/06/2025	05/06/2025	0.2897
	I EUR AD (D)	EUR	LU0907330871	10/09/2024	13/09/2024	35.9200
Euro Subordinated Bond Responsible	A2 EUR AD (D)	EUR	LU1328849432	10/09/2024	13/09/2024	4.2800
	I2 EUR AD (D)	EUR	LU2477812007	10/09/2024	13/09/2024	49.4800
	M2 EUR QTD (D)	EUR	LU2279408327	01/07/2024	04/07/2024	17.1688
				01/10/2024	04/10/2024	17.1688
				02/01/2025	07/01/2025	17.1688
				01/04/2025	04/04/2025	12.0586
	R2 EUR AD (D)	EUR	LU1328849861	10/09/2024	13/09/2024	4.9900
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	01/07/2024	04/07/2024	0.0872
				01/10/2024	04/10/2024	0.0872
				02/01/2025	07/01/2025	0.0872
				01/04/2025	04/04/2025	0.0654
	G EUR QTD (D)	EUR	LU2085676836	01/07/2024	04/07/2024	0.0770
				01/10/2024	04/10/2024	0.0770
				02/01/2025	07/01/2025	0.0770
				01/04/2025	04/04/2025	0.0569
	I2 EUR QD (D)	EUR	LU1883334606	30/09/2024	03/10/2024	13.4498
				31/12/2024	06/01/2025	12.9074
				31/03/2025	03/04/2025	11.9909
				30/06/2025	03/07/2025	12.8420
	J4 EUR QTD (D)	EUR	LU2237439273	01/07/2024	04/07/2024	16.9830
				01/10/2024	04/10/2024	16.9830
				02/01/2025	07/01/2025	16.9830
				01/04/2025	04/04/2025	12.7403
	M2 EUR QTD (D)	EUR	LU1883334945	01/07/2024	04/07/2024	18.0165
				01/10/2024	04/10/2024	18.0165
				02/01/2025	07/01/2025	18.0165
				01/04/2025	04/04/2025	13.6136
	Z EUR QD (D)	EUR	LU2085675432	30/09/2024	03/10/2024	15.9241
				31/12/2024	06/01/2025	15.2146
				31/03/2025	03/04/2025	14.1558
				30/06/2025	03/07/2025	15.1003
Pioneer Global High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883834670	01/07/2024	04/07/2024	0.2159
				01/08/2024	06/08/2024	0.2159
				02/09/2024	05/09/2024	0.2159
				01/10/2024	04/10/2024	0.2159
				04/11/2024	07/11/2024	0.2159

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/12/2024	05/12/2024	0.2159
				02/01/2025	07/01/2025	0.2159
				03/02/2025	06/02/2025	0.1563
				03/03/2025	06/03/2025	0.1563
				01/04/2025	04/04/2025	0.1563
				02/05/2025	07/05/2025	0.1563
				02/06/2025	05/06/2025	0.1563
	A EUR AD (D)	EUR	LU1883834910	10/09/2024	13/09/2024	2.9500
	A USD MGI (D)	USD	LU1883835305	01/07/2024	04/07/2024	0.1930
				01/08/2024	06/08/2024	0.2169
				02/09/2024	05/09/2024	0.1732
				01/10/2024	04/10/2024	0.2011
				04/11/2024	07/11/2024	0.2427
				02/12/2024	05/12/2024	0.2039
				02/01/2025	07/01/2025	0.1977
				03/02/2025	06/02/2025	0.1902
				03/03/2025	06/03/2025	0.1508
				01/04/2025	04/04/2025	0.1847
				02/05/2025	07/05/2025	0.1408
				02/06/2025	05/06/2025	0.1819
	A USD MTD (D)	USD	LU1883835131	01/07/2024	04/07/2024	0.2513
				01/08/2024	06/08/2024	0.2513
				02/09/2024	05/09/2024	0.2513
				01/10/2024	04/10/2024	0.2513
				04/11/2024	07/11/2024	0.2513
				02/12/2024	05/12/2024	0.2513
				02/01/2025	07/01/2025	0.2513
				03/02/2025	06/02/2025	0.1836
				03/03/2025	06/03/2025	0.1836
				01/04/2025	04/04/2025	0.1836
				02/05/2025	07/05/2025	0.1836
				02/06/2025	05/06/2025	0.1836
	A USD MTD3 (D)	USD	LU1883835214	01/07/2024	04/07/2024	0.2901
				01/08/2024	06/08/2024	0.2901
				02/09/2024	05/09/2024	0.2901
				01/10/2024	04/10/2024	0.2901
				04/11/2024	07/11/2024	0.2901
				02/12/2024	05/12/2024	0.2901
				02/01/2025	07/01/2025	0.2901
				03/02/2025	06/02/2025	0.2316
				03/03/2025	06/03/2025	0.2316
				01/04/2025	04/04/2025	0.2316
				02/05/2025	07/05/2025	0.2316
				02/06/2025	05/06/2025	0.2316
	A ZAR HGD MTD3 (D)	ZAR	LU1883835487	01/07/2024	04/07/2024	4.8049
				01/08/2024	06/08/2024	4.8049
				02/09/2024	05/09/2024	4.8049
				01/10/2024	04/10/2024	4.8049
				04/11/2024	07/11/2024	4.8049
				02/12/2024	05/12/2024	4.8049
				02/01/2025	07/01/2025	4.8049
				03/02/2025	06/02/2025	3.7968
				03/03/2025	06/03/2025	3.7968
				01/04/2025	04/04/2025	3.7968
				02/05/2025	07/05/2025	3.7968
				02/06/2025	05/06/2025	3.7968
	A2 USD MD (D)	USD	LU2976323373	31/01/2025	05/02/2025	0.0656
				28/02/2025	05/03/2025	0.1731

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				31/03/2025	03/04/2025	0.2225
				30/04/2025	06/05/2025	0.1551
				30/05/2025	04/06/2025	0.2199
				30/06/2025	03/07/2025	0.1629
	B AUD HGD MTD3 (D)	AUD	LU1883835560	01/07/2024	04/07/2024	0.6047
				01/08/2024	06/08/2024	0.6047
				02/09/2024	05/09/2024	0.6047
				01/10/2024	04/10/2024	0.6047
				04/11/2024	07/11/2024	0.6047
				02/12/2024	05/12/2024	0.6047
				02/01/2025	07/01/2025	0.6047
				03/02/2025	06/02/2025	0.4357
				03/03/2025	06/03/2025	0.4357
				01/04/2025	04/04/2025	0.4357
				02/05/2025	07/05/2025	0.4357
				02/06/2025	05/06/2025	0.4357
	B USD MGI (D)	USD	LU1883836022	01/07/2024	04/07/2024	0.3140
				01/08/2024	06/08/2024	0.3525
				02/09/2024	05/09/2024	0.2812
				01/10/2024	04/10/2024	0.3264
				04/11/2024	07/11/2024	0.3936
				02/12/2024	05/12/2024	0.3304
				02/01/2025	07/01/2025	0.3202
				03/02/2025	06/02/2025	0.3077
				03/03/2025	06/03/2025	0.2439
				01/04/2025	04/04/2025	0.2985
				02/05/2025	07/05/2025	0.2275
				02/06/2025	05/06/2025	0.2935
	B USD MTD3 (D)	USD	LU1883835990	01/07/2024	04/07/2024	0.2845
				01/08/2024	06/08/2024	0.2845
				02/09/2024	05/09/2024	0.2845
				01/10/2024	04/10/2024	0.2845
				04/11/2024	07/11/2024	0.2845
				02/12/2024	05/12/2024	0.2845
				02/01/2025	07/01/2025	0.2845
				03/02/2025	06/02/2025	0.2262
				03/03/2025	06/03/2025	0.2262
				01/04/2025	04/04/2025	0.2262
				02/05/2025	07/05/2025	0.2262
				02/06/2025	05/06/2025	0.2262
	B ZAR HGD MTD3 (D)	ZAR	LU1883836295	01/07/2024	04/07/2024	15.6970
				01/08/2024	06/08/2024	15.6970
				02/09/2024	05/09/2024	15.6970
				01/10/2024	04/10/2024	15.6970
				04/11/2024	07/11/2024	15.6970
				02/12/2024	05/12/2024	15.6970
				02/01/2025	07/01/2025	15.6970
				03/02/2025	06/02/2025	12.3423
				03/03/2025	06/03/2025	12.3423
				01/04/2025	04/04/2025	12.3423
				02/05/2025	07/05/2025	12.3423
				02/06/2025	05/06/2025	12.3423
	C USD MTD (D)	USD	LU1883836535	01/07/2024	04/07/2024	0.2458
				01/08/2024	06/08/2024	0.2458
				02/09/2024	05/09/2024	0.2458
				01/10/2024	04/10/2024	0.2458
				04/11/2024	07/11/2024	0.2458
				02/12/2024	05/12/2024	0.2458

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/01/2025	07/01/2025	0.2458
				03/02/2025	06/02/2025	0.1779
				03/03/2025	06/03/2025	0.1779
				01/04/2025	04/04/2025	0.1779
				02/05/2025	07/05/2025	0.1779
				02/06/2025	05/06/2025	0.1779
	E2 EUR QTD (D)	EUR	LU1883836709	01/07/2024	04/07/2024	0.0926
				01/10/2024	04/10/2024	0.0926
				02/01/2025	07/01/2025	0.0926
				01/04/2025	04/04/2025	0.0723
	F EUR QTD (D)	EUR	LU1883836964	01/07/2024	04/07/2024	0.0853
				01/10/2024	04/10/2024	0.0853
				02/01/2025	07/01/2025	0.0853
				01/04/2025	04/04/2025	0.0663
	G EUR HGD AD (D)	EUR	LU1894680674	10/09/2024	13/09/2024	0.2200
	M2 EUR AD (D)	EUR	LU1883837699	10/09/2024	13/09/2024	60.1000
	Q-D USD MTD (D)	USD	LU1883838150	01/07/2024	04/07/2024	0.2855
				01/08/2024	06/08/2024	0.2855
				02/09/2024	05/09/2024	0.2855
				01/10/2024	04/10/2024	0.2855
				04/11/2024	07/11/2024	0.2855
				02/12/2024	05/12/2024	0.2855
				02/01/2025	07/01/2025	0.2855
				03/02/2025	06/02/2025	0.2068
				03/03/2025	06/03/2025	0.2068
				01/04/2025	04/04/2025	0.2068
				02/05/2025	07/05/2025	0.2068
				02/06/2025	05/06/2025	0.2068
	T USD MGI (D)	USD	LU1883838663	01/07/2024	04/07/2024	0.3188
				01/08/2024	06/08/2024	0.3581
				02/09/2024	05/09/2024	0.2857
				01/10/2024	04/10/2024	0.3317
				04/11/2024	07/11/2024	0.3994
				02/12/2024	05/12/2024	0.3358
				02/01/2025	07/01/2025	0.3252
				03/02/2025	06/02/2025	0.3123
				03/03/2025	06/03/2025	0.2473
	T ZAR HGD MTD3 (D)	ZAR	LU1883838747	01/07/2024	04/07/2024	4.9521
				01/08/2024	06/08/2024	4.9521
				02/09/2024	05/09/2024	4.9521
				01/10/2024	04/10/2024	4.9521
				04/11/2024	07/11/2024	4.9521
				02/12/2024	05/12/2024	4.9521
				02/01/2025	07/01/2025	4.9521
				03/02/2025	06/02/2025	3.8928
				03/03/2025	06/03/2025	3.8928
				01/04/2025	04/04/2025	3.8928
				02/05/2025	07/05/2025	3.8928
				02/06/2025	05/06/2025	3.8928
	U USD MTD3 (D)	USD	LU1883839042	01/07/2024	04/07/2024	0.6080
				01/08/2024	06/08/2024	0.6080
				02/09/2024	05/09/2024	0.6080
				01/10/2024	04/10/2024	0.6080
				04/11/2024	07/11/2024	0.6080
				02/12/2024	05/12/2024	0.6080
				02/01/2025	07/01/2025	0.6080
				03/02/2025	06/02/2025	0.4835
				03/03/2025	06/03/2025	0.4835

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/04/2025	04/04/2025	0.4835
				02/05/2025	07/05/2025	0.4835
				02/06/2025	05/06/2025	0.4835
US High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883861053	01/07/2024	04/07/2024	0.2128
				01/08/2024	06/08/2024	0.2128
				02/09/2024	05/09/2024	0.2128
				01/10/2024	04/10/2024	0.2128
				04/11/2024	07/11/2024	0.2128
				02/12/2024	05/12/2024	0.2128
				02/01/2025	07/01/2025	0.2128
				03/02/2025	06/02/2025	0.1913
				03/03/2025	06/03/2025	0.1913
				01/04/2025	04/04/2025	0.1913
				02/05/2025	07/05/2025	0.1913
				02/06/2025	05/06/2025	0.1913
	A EUR MTD (D)	EUR	LU1883861301	01/07/2024	04/07/2024	0.0271
				01/08/2024	06/08/2024	0.0271
				02/09/2024	05/09/2024	0.0271
				01/10/2024	04/10/2024	0.0271
				04/11/2024	07/11/2024	0.0271
				02/12/2024	05/12/2024	0.0271
				02/01/2025	07/01/2025	0.0271
				03/02/2025	06/02/2025	0.0210
				03/03/2025	06/03/2025	0.0210
				01/04/2025	04/04/2025	0.0210
				02/05/2025	07/05/2025	0.0210
				02/06/2025	05/06/2025	0.0210
	A USD MGI (D)	USD	LU1883861723	01/07/2024	04/07/2024	0.2688
				01/08/2024	06/08/2024	0.2916
				02/09/2024	05/09/2024	0.2497
				01/10/2024	04/10/2024	0.2923
				04/11/2024	07/11/2024	0.3275
				02/12/2024	05/12/2024	0.3007
				02/01/2025	07/01/2025	0.3310
				03/02/2025	06/02/2025	0.2666
				03/03/2025	06/03/2025	0.2667
				01/04/2025	04/04/2025	0.2574
				02/05/2025	07/05/2025	0.1986
				02/06/2025	05/06/2025	0.2779
	A USD MTD (D)	USD	LU1883861566	01/07/2024	04/07/2024	0.0298
				01/08/2024	06/08/2024	0.0298
				02/09/2024	05/09/2024	0.0298
				01/10/2024	04/10/2024	0.0298
				04/11/2024	07/11/2024	0.0298
				02/12/2024	05/12/2024	0.0298
				02/01/2025	07/01/2025	0.0298
				03/02/2025	06/02/2025	0.0215
				03/03/2025	06/03/2025	0.0215
				01/04/2025	04/04/2025	0.0215
				02/05/2025	07/05/2025	0.0215
				02/06/2025	05/06/2025	0.0215
	A USD MTD3 (D)	USD	LU1883861640	01/07/2024	04/07/2024	0.2988
				01/08/2024	06/08/2024	0.2988
				02/09/2024	05/09/2024	0.2988
				01/10/2024	04/10/2024	0.2988
				04/11/2024	07/11/2024	0.2988
				02/12/2024	05/12/2024	0.2988
				02/01/2025	07/01/2025	0.2988

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/02/2025	06/02/2025	0.2613
				03/03/2025	06/03/2025	0.2613
				01/04/2025	04/04/2025	0.2613
				02/05/2025	07/05/2025	0.2613
				02/06/2025	05/06/2025	0.2613
	A ZAR HGD MTD3 (D)	ZAR	LU1883861996	01/07/2024	04/07/2024	5.5108
				01/08/2024	06/08/2024	5.5108
				02/09/2024	05/09/2024	5.5108
				01/10/2024	04/10/2024	5.5108
				04/11/2024	07/11/2024	5.5108
				02/12/2024	05/12/2024	5.5108
				02/01/2025	07/01/2025	5.5108
				03/02/2025	06/02/2025	5.5108
				03/03/2025	06/03/2025	5.5108
				01/04/2025	04/04/2025	5.5108
				02/05/2025	07/05/2025	5.5108
				02/06/2025	05/06/2025	5.5108
	A2 USD MD (D)	USD	LU2976323290	31/01/2025	05/02/2025	0.0605
				28/02/2025	05/03/2025	0.2287
				31/03/2025	03/04/2025	0.2149
				30/04/2025	06/05/2025	0.1518
				30/05/2025	04/06/2025	0.2383
				30/06/2025	03/07/2025	0.1782
	B AUD HGD MTD3 (D)	AUD	LU1883862028	01/07/2024	04/07/2024	0.1911
				01/08/2024	06/08/2024	0.1911
				02/09/2024	05/09/2024	0.1911
				01/10/2024	04/10/2024	0.1911
				04/11/2024	07/11/2024	0.1911
				02/12/2024	05/12/2024	0.1911
				02/01/2025	07/01/2025	0.1911
				03/02/2025	06/02/2025	0.1712
				03/03/2025	06/03/2025	0.1712
				01/04/2025	04/04/2025	0.1712
				02/05/2025	07/05/2025	0.1712
				02/06/2025	05/06/2025	0.1712
	B USD MGI (D)	USD	LU1883862614	01/07/2024	04/07/2024	0.2219
				01/08/2024	06/08/2024	0.2405
				02/09/2024	05/09/2024	0.2058
				01/10/2024	04/10/2024	0.2408
				04/11/2024	07/11/2024	0.2696
				02/12/2024	05/12/2024	0.2473
				02/01/2025	07/01/2025	0.2721
				03/02/2025	06/02/2025	0.2189
				03/03/2025	06/03/2025	0.2189
				01/04/2025	04/04/2025	0.2111
				02/05/2025	07/05/2025	0.1627
				02/06/2025	05/06/2025	0.2276
	B USD MTD3 (D)	USD	LU1883862531	01/07/2024	04/07/2024	0.2863
				01/08/2024	06/08/2024	0.2863
				02/09/2024	05/09/2024	0.2863
				01/10/2024	04/10/2024	0.2863
				04/11/2024	07/11/2024	0.2863
				02/12/2024	05/12/2024	0.2863
				02/01/2025	07/01/2025	0.2863
				03/02/2025	06/02/2025	0.2492
				03/03/2025	06/03/2025	0.2492
				01/04/2025	04/04/2025	0.2492
				02/05/2025	07/05/2025	0.2492

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/06/2025	05/06/2025	0.2492
	B ZAR HGD MTD3 (D)	ZAR	LU1883862705	01/07/2024	04/07/2024	5.1208
				01/08/2024	06/08/2024	5.1208
				02/09/2024	05/09/2024	5.1208
				01/10/2024	04/10/2024	5.1208
				04/11/2024	07/11/2024	5.1208
				02/12/2024	05/12/2024	5.1208
				02/01/2025	07/01/2025	5.1208
				03/02/2025	06/02/2025	5.1208
				03/03/2025	06/03/2025	5.1208
				01/04/2025	04/04/2025	5.1208
				02/05/2025	07/05/2025	5.1208
				02/06/2025	05/06/2025	5.1208
	C USD MTD (D)	USD	LU1883863182	01/07/2024	04/07/2024	0.0288
				01/08/2024	06/08/2024	0.0288
				02/09/2024	05/09/2024	0.0288
				01/10/2024	04/10/2024	0.0288
				04/11/2024	07/11/2024	0.0288
				02/12/2024	05/12/2024	0.0288
				02/01/2025	07/01/2025	0.0288
				03/02/2025	06/02/2025	0.0206
				03/03/2025	06/03/2025	0.0206
				01/04/2025	04/04/2025	0.0206
				02/05/2025	07/05/2025	0.0206
				02/06/2025	05/06/2025	0.0206
	I2 USD QD (D)	USD	LU1883863935	30/09/2024	03/10/2024	16.4275
				31/12/2024	06/01/2025	18.6450
				31/03/2025	03/04/2025	15.8556
				30/06/2025	03/07/2025	13.8222
	P2 USD MTD (D)	USD	LU1883864313	01/07/2024	04/07/2024	0.2759
				01/08/2024	06/08/2024	0.2759
				02/09/2024	05/09/2024	0.2759
				01/10/2024	04/10/2024	0.2759
				04/11/2024	07/11/2024	0.2759
				02/12/2024	05/12/2024	0.2759
				02/01/2025	07/01/2025	0.2759
				03/02/2025	06/02/2025	0.2006
				03/03/2025	06/03/2025	0.2006
				01/04/2025	04/04/2025	0.2006
				02/05/2025	07/05/2025	0.2006
				02/06/2025	05/06/2025	0.2006
	Q-D USD MTD (D)	USD	LU1883864404	01/07/2024	04/07/2024	0.3376
				01/08/2024	06/08/2024	0.3376
				02/09/2024	05/09/2024	0.3376
				01/10/2024	04/10/2024	0.3376
				04/11/2024	07/11/2024	0.3376
				02/12/2024	05/12/2024	0.3376
				02/01/2025	07/01/2025	0.3376
				03/02/2025	06/02/2025	0.2416
				03/03/2025	06/03/2025	0.2416
				01/04/2025	04/04/2025	0.2416
				02/05/2025	07/05/2025	0.2416
				02/06/2025	05/06/2025	0.2416
	T AUD HGD MTD3 (D)	AUD	LU1883864826	01/07/2024	04/07/2024	0.2062
				01/08/2024	06/08/2024	0.2062
				02/09/2024	05/09/2024	0.2062
				01/10/2024	04/10/2024	0.2062
				04/11/2024	07/11/2024	0.2062

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/12/2024	05/12/2024	0.2062
				02/01/2025	07/01/2025	0.2062
				03/02/2025	06/02/2025	0.1847
				03/03/2025	06/03/2025	0.1847
				01/04/2025	04/04/2025	0.1847
				02/05/2025	07/05/2025	0.1847
				02/06/2025	05/06/2025	0.1847
	T USD MGI (D)	USD	LU1883865393	01/07/2024	04/07/2024	0.2061
				01/08/2024	06/08/2024	0.2235
				02/09/2024	05/09/2024	0.1912
				01/10/2024	04/10/2024	0.2237
				04/11/2024	07/11/2024	0.2504
				02/12/2024	05/12/2024	0.2298
				02/01/2025	07/01/2025	0.2527
	T ZAR HGD MTD3 (D)	ZAR	LU1883865476	03/02/2025	06/02/2025	0.2033
				03/03/2025	06/03/2025	0.2035
				01/07/2024	04/07/2024	5.3565
				01/08/2024	06/08/2024	5.3565
				02/09/2024	05/09/2024	5.3565
				01/10/2024	04/10/2024	5.3565
				04/11/2024	07/11/2024	5.3565
	U AUD HGD MTD3 (D)	AUD	LU1883865559	02/12/2024	05/12/2024	5.3565
				02/01/2025	07/01/2025	5.3565
				03/02/2025	06/02/2025	5.3565
				03/03/2025	06/03/2025	5.3565
				01/04/2025	04/04/2025	5.3565
				02/05/2025	07/05/2025	5.3565
				02/06/2025	05/06/2025	5.3565
	U USD MGI (D)	USD	LU1883865807	01/07/2024	04/07/2024	0.2012
				01/08/2024	06/08/2024	0.2012
				02/09/2024	05/09/2024	0.2012
				01/10/2024	04/10/2024	0.2012
				04/11/2024	07/11/2024	0.2012
				02/12/2024	05/12/2024	0.2012
				02/01/2025	07/01/2025	0.2012
	U USD MTD3 (D)	USD	LU1883865716	03/02/2025	06/02/2025	0.1802
				03/03/2025	06/03/2025	0.1802
				01/04/2025	04/04/2025	0.1802
				02/05/2025	07/05/2025	0.1802
				02/06/2025	05/06/2025	0.1802
				01/07/2024	04/07/2024	0.3043
				01/08/2024	06/08/2024	0.3299
				02/09/2024	05/09/2024	0.2822
				01/10/2024	04/10/2024	0.3302
				04/11/2024	07/11/2024	0.3697
				02/12/2024	05/12/2024	0.3392
				02/01/2025	07/01/2025	0.3731
				03/02/2025	06/02/2025	0.3002
				03/03/2025	06/03/2025	0.3002
				01/04/2025	04/04/2025	0.2895
				02/05/2025	07/05/2025	0.2232
				02/06/2025	05/06/2025	0.3121
				01/07/2024	04/07/2024	0.4590
				01/08/2024	06/08/2024	0.4590
				02/09/2024	05/09/2024	0.4590
				01/10/2024	04/10/2024	0.4590
				04/11/2024	07/11/2024	0.4590
				02/12/2024	05/12/2024	0.4590

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/01/2025	07/01/2025	0.4590
				03/02/2025	06/02/2025	0.4006
				03/03/2025	06/03/2025	0.4006
				01/04/2025	04/04/2025	0.4006
				02/05/2025	07/05/2025	0.4006
				02/06/2025	05/06/2025	0.4006
	U ZAR HGD MTD3 (D)	ZAR	LU1883865989	01/07/2024	04/07/2024	5.2977
				01/08/2024	06/08/2024	5.2977
				02/09/2024	05/09/2024	5.2977
				01/10/2024	04/10/2024	5.2977
				04/11/2024	07/11/2024	5.2977
				02/12/2024	05/12/2024	5.2977
				02/01/2025	07/01/2025	5.2977
				03/02/2025	06/02/2025	5.2977
				03/03/2025	06/03/2025	5.2977
				01/04/2025	04/04/2025	5.2977
				02/05/2025	07/05/2025	5.2977
				02/06/2025	05/06/2025	5.2977
Global Aggregate Bond	A EUR AD (D)	EUR	LU0557861357	10/09/2024	13/09/2024	3.4500
	A EUR HGD AD (D)	EUR	LU0906524276	10/09/2024	13/09/2024	2.0000
	A EUR MTD (D)	EUR	LU1327396765	01/07/2024	04/07/2024	0.3882
				01/08/2024	06/08/2024	0.3882
				02/09/2024	05/09/2024	0.3882
				01/10/2024	04/10/2024	0.3882
				04/11/2024	07/11/2024	0.3882
				02/12/2024	05/12/2024	0.3882
				02/01/2025	07/01/2025	0.3882
				03/02/2025	06/02/2025	0.4093
				03/03/2025	06/03/2025	0.4093
				01/04/2025	04/04/2025	0.4093
				02/05/2025	07/05/2025	0.4093
				02/06/2025	05/06/2025	0.4093
	A USD AD (D)	USD	LU0319688288	10/09/2024	13/09/2024	2.6400
	A USD MTD (D)	USD	LU0906524433	01/07/2024	04/07/2024	0.3887
				01/08/2024	06/08/2024	0.3887
				02/09/2024	05/09/2024	0.3887
				01/10/2024	04/10/2024	0.3887
				04/11/2024	07/11/2024	0.3887
				02/12/2024	05/12/2024	0.3887
				02/01/2025	07/01/2025	0.3887
				03/02/2025	06/02/2025	0.3837
				03/03/2025	06/03/2025	0.3837
				01/04/2025	04/04/2025	0.3837
				02/05/2025	07/05/2025	0.3837
				02/06/2025	05/06/2025	0.3837
	A2 EUR AD (D)	EUR	LU2070309617	10/09/2024	13/09/2024	1.0200
	A2 EUR MTD (D)	EUR	LU1883316454	01/07/2024	04/07/2024	0.2030
				01/08/2024	06/08/2024	0.2030
				02/09/2024	05/09/2024	0.2030
				01/10/2024	04/10/2024	0.2030
				04/11/2024	07/11/2024	0.2030
				02/12/2024	05/12/2024	0.2030
				02/01/2025	07/01/2025	0.2030
				03/02/2025	06/02/2025	0.2139
				03/03/2025	06/03/2025	0.2139
				01/04/2025	04/04/2025	0.2139
				02/05/2025	07/05/2025	0.2139
				02/06/2025	05/06/2025	0.2139

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	A2 SGD HGD MTD (D)	SGD	LU1049752089	01/07/2024	04/07/2024	0.3689
				01/08/2024	06/08/2024	0.3689
				02/09/2024	05/09/2024	0.3689
				01/10/2024	04/10/2024	0.3689
				04/11/2024	07/11/2024	0.3689
				02/12/2024	05/12/2024	0.3689
				02/01/2025	07/01/2025	0.3689
				03/02/2025	06/02/2025	0.3570
				03/03/2025	06/03/2025	0.3570
				01/04/2025	04/04/2025	0.3570
				02/05/2025	07/05/2025	0.3570
				02/06/2025	05/06/2025	0.3570
	A2 SGD MTD (D)	SGD	LU1327396922	01/07/2024	04/07/2024	0.3750
				01/08/2024	06/08/2024	0.3750
				02/09/2024	05/09/2024	0.3750
				01/10/2024	04/10/2024	0.3750
				04/11/2024	07/11/2024	0.3750
				02/12/2024	05/12/2024	0.3750
				02/01/2025	07/01/2025	0.3750
				03/02/2025	06/02/2025	0.3831
				03/03/2025	06/03/2025	0.3831
				01/04/2025	04/04/2025	0.3831
				02/05/2025	07/05/2025	0.3831
				02/06/2025	05/06/2025	0.3831
	A2 USD MTD (D)	USD	LU1049752162	01/07/2024	04/07/2024	0.3888
				01/08/2024	06/08/2024	0.3888
				02/09/2024	05/09/2024	0.3888
				01/10/2024	04/10/2024	0.3888
				04/11/2024	07/11/2024	0.3888
				02/12/2024	05/12/2024	0.3888
				02/01/2025	07/01/2025	0.3888
				03/02/2025	06/02/2025	0.3837
				03/03/2025	06/03/2025	0.3837
				01/04/2025	04/04/2025	0.3837
				02/05/2025	07/05/2025	0.3837
				02/06/2025	05/06/2025	0.3837
	B USD MTD (D)	USD	LU1883316702	01/07/2024	04/07/2024	0.1894
				01/08/2024	06/08/2024	0.1894
				02/09/2024	05/09/2024	0.1894
				01/10/2024	04/10/2024	0.1894
				04/11/2024	07/11/2024	0.1894
				02/12/2024	05/12/2024	0.1894
				02/01/2025	07/01/2025	0.1894
				03/02/2025	06/02/2025	0.1850
				03/03/2025	06/03/2025	0.1850
				01/04/2025	04/04/2025	0.1850
				02/05/2025	07/05/2025	0.1850
				02/06/2025	05/06/2025	0.1850
	C USD MTD (D)	USD	LU1883317189	01/07/2024	04/07/2024	0.1894
				01/08/2024	06/08/2024	0.1894
				02/09/2024	05/09/2024	0.1894
				01/10/2024	04/10/2024	0.1894
				04/11/2024	07/11/2024	0.1894
				02/12/2024	05/12/2024	0.1894
				02/01/2025	07/01/2025	0.1894
				03/02/2025	06/02/2025	0.1850
				03/03/2025	06/03/2025	0.1850
				01/04/2025	04/04/2025	0.1850

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/05/2025	07/05/2025	0.1850
				02/06/2025	05/06/2025	0.1850
	E2 EUR QTD (D)	EUR	LU1883317346	01/07/2024	04/07/2024	0.0617
				01/10/2024	04/10/2024	0.0617
				02/01/2025	07/01/2025	0.0617
				01/04/2025	04/04/2025	0.0651
	F EUR HGD MTD (D)	EUR	LU2018719646	01/07/2024	04/07/2024	0.0171
				01/08/2024	06/08/2024	0.0171
				02/09/2024	05/09/2024	0.0171
				01/10/2024	04/10/2024	0.0171
				04/11/2024	07/11/2024	0.0171
				02/12/2024	05/12/2024	0.0171
				02/01/2025	07/01/2025	0.0171
				03/02/2025	06/02/2025	0.0166
				03/03/2025	06/03/2025	0.0166
				01/04/2025	04/04/2025	0.0166
				02/05/2025	07/05/2025	0.0166
				02/06/2025	05/06/2025	0.0166
	F2 EUR HGD MTD (D)	EUR	LU0613077709	01/07/2024	04/07/2024	0.3135
				01/08/2024	06/08/2024	0.3135
				02/09/2024	05/09/2024	0.3135
				01/10/2024	04/10/2024	0.3135
				04/11/2024	07/11/2024	0.3135
				02/12/2024	05/12/2024	0.3135
				02/01/2025	07/01/2025	0.3135
				03/02/2025	06/02/2025	0.3024
				03/03/2025	06/03/2025	0.3024
				01/04/2025	04/04/2025	0.3024
				02/05/2025	07/05/2025	0.3024
				02/06/2025	05/06/2025	0.3024
	F2 USD MTD (D)	USD	LU1250884811	01/07/2024	04/07/2024	0.3852
				01/08/2024	06/08/2024	0.3852
				02/09/2024	05/09/2024	0.3852
				01/10/2024	04/10/2024	0.3852
				04/11/2024	07/11/2024	0.3852
				02/12/2024	05/12/2024	0.3852
				02/01/2025	07/01/2025	0.3852
				03/02/2025	06/02/2025	0.3782
				03/03/2025	06/03/2025	0.3782
				01/04/2025	04/04/2025	0.3782
				02/05/2025	07/05/2025	0.3782
				02/06/2025	05/06/2025	0.3782
	G EUR HGD MTD (D)	EUR	LU0613077295	01/07/2024	04/07/2024	0.3258
				01/08/2024	06/08/2024	0.3258
				02/09/2024	05/09/2024	0.3258
				01/10/2024	04/10/2024	0.3258
				04/11/2024	07/11/2024	0.3258
				02/12/2024	05/12/2024	0.3258
				02/01/2025	07/01/2025	0.3258
				03/02/2025	06/02/2025	0.3157
				03/03/2025	06/03/2025	0.3157
				01/04/2025	04/04/2025	0.3157
				02/05/2025	07/05/2025	0.3157
				02/06/2025	05/06/2025	0.3157
	G EUR HGD QTD (D)	EUR	LU1706545289	01/07/2024	04/07/2024	1.0331
				01/10/2024	04/10/2024	1.0331
				02/01/2025	07/01/2025	1.0331
				01/04/2025	04/04/2025	1.0024

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	G GBP HGD AD (D)	GBP	LU0797053575	10/09/2024	13/09/2024	1.9400
	G USD MTD (D)	USD	LU1327397060	01/07/2024	04/07/2024	0.3819
				01/08/2024	06/08/2024	0.3819
				02/09/2024	05/09/2024	0.3819
				01/10/2024	04/10/2024	0.3819
				04/11/2024	07/11/2024	0.3819
				02/12/2024	05/12/2024	0.3819
				02/01/2025	07/01/2025	0.3819
				03/02/2025	06/02/2025	0.3766
				03/03/2025	06/03/2025	0.3766
				01/04/2025	04/04/2025	0.3766
				02/05/2025	07/05/2025	0.3766
				02/06/2025	05/06/2025	0.3766
	I CAD HGD AD (D)	CAD	LU0906524789	10/09/2024	13/09/2024	28.4500
	I EUR AD (D)	EUR	LU0839535860	10/09/2024	13/09/2024	30.6100
	I EUR HGD AD (D)	EUR	LU0987191722	10/09/2024	13/09/2024	23.7300
	I GBP HGD AD (D)	GBP	LU0987191649	10/09/2024	13/09/2024	25.2500
	I USD AD (D)	USD	LU0319687710	10/09/2024	13/09/2024	29.6300
	I USD MTD (D)	USD	LU1327396419	01/07/2024	04/07/2024	4.1405
				01/08/2024	06/08/2024	4.1405
				02/09/2024	05/09/2024	4.1405
				01/10/2024	04/10/2024	4.1405
				04/11/2024	07/11/2024	4.1405
				02/12/2024	05/12/2024	4.1405
				02/01/2025	07/01/2025	4.1405
				03/02/2025	06/02/2025	4.1049
				03/03/2025	06/03/2025	4.1049
				01/04/2025	04/04/2025	4.1049
				02/05/2025	07/05/2025	4.1049
				02/06/2025	05/06/2025	4.1049
	I2 GBP QD (D)	GBP	LU2031983880	30/09/2024	03/10/2024	6.7540
				31/12/2024	06/01/2025	6.2720
				31/03/2025	03/04/2025	7.6800
				30/06/2025	03/07/2025	8.1660
	I2 USD AD (D)	USD	LU2330497350	10/09/2024	13/09/2024	25.4600
	I2 USD MTD (D)	USD	LU2330497434	01/07/2024	04/07/2024	3.8627
				01/08/2024	06/08/2024	3.8627
				02/09/2024	05/09/2024	3.8627
				01/10/2024	04/10/2024	3.8627
				04/11/2024	07/11/2024	3.8627
				02/12/2024	05/12/2024	3.8627
				02/01/2025	07/01/2025	3.8627
				03/02/2025	06/02/2025	3.8353
				03/03/2025	06/03/2025	3.8353
				01/04/2025	04/04/2025	3.8353
				02/05/2025	07/05/2025	3.8353
				02/06/2025	05/06/2025	3.8353
	M2 EUR HGD AD (D)	EUR	LU2002721616	10/09/2024	13/09/2024	23.8400
	M2 EUR HGD QTD (D)	EUR	LU1883318070	01/07/2024	04/07/2024	11.2260
				01/10/2024	04/10/2024	11.2260
				02/01/2025	07/01/2025	11.2260
				01/04/2025	04/04/2025	10.9714
	M2 EUR QTD (D)	EUR	LU1883318153	01/07/2024	04/07/2024	12.5863
				01/10/2024	04/10/2024	12.5863
				02/01/2025	07/01/2025	12.5863
				01/04/2025	04/04/2025	13.3589
	OR USD AD (D)	USD	LU1392371701	10/09/2024	13/09/2024	33.0300
	Q-R GBP AD (D)	GBP	LU0839533816	10/09/2024	13/09/2024	3.4600

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	Q-R GBP HGD AD (D)	GBP	LU0906524946	10/09/2024	13/09/2024	2.4000
	R CHF HGD AD (D)	CHF	LU1873222944	10/09/2024	13/09/2024	2.3000
	R EUR AD (D)	EUR	LU1327397227	10/09/2024	13/09/2024	2.9900
	R EUR HGD AD (D)	EUR	LU0839534384	10/09/2024	13/09/2024	2.3800
	R USD AD (D)	USD	LU0839534970	10/09/2024	13/09/2024	2.7800
	X EUR HGD AD (D)	EUR	LU2085676323	10/09/2024	13/09/2024	28.2200
Global Government Bond	A EUR AD (D)	EUR	LU0557861944	10/09/2024	13/09/2024	1.5800
	A USD AD (D)	USD	LU0119133691	10/09/2024	13/09/2024	0.1900
	A2 USD AD (D)	USD	LU0839533220	10/09/2024	13/09/2024	0.1700
	F EUR HGD MTD (D)	EUR	LU2018722194	01/07/2024	04/07/2024	0.0120
				01/08/2024	06/08/2024	0.0120
				02/09/2024	05/09/2024	0.0120
				01/10/2024	04/10/2024	0.0120
				04/11/2024	07/11/2024	0.0120
				02/12/2024	05/12/2024	0.0120
				02/01/2025	07/01/2025	0.0120
				03/02/2025	06/02/2025	0.0109
				03/03/2025	06/03/2025	0.0109
				01/04/2025	04/04/2025	0.0109
				02/05/2025	07/05/2025	0.0109
				02/06/2025	05/06/2025	0.0109
	F2 EUR HGD MTD (D)	EUR	LU0613078343	01/07/2024	04/07/2024	0.1979
				01/08/2024	06/08/2024	0.1979
				02/09/2024	05/09/2024	0.1979
				01/10/2024	04/10/2024	0.1979
				04/11/2024	07/11/2024	0.1979
				02/12/2024	05/12/2024	0.1979
				02/01/2025	07/01/2025	0.1979
				03/02/2025	06/02/2025	0.1791
				03/03/2025	06/03/2025	0.1791
				01/04/2025	04/04/2025	0.1791
				02/05/2025	07/05/2025	0.1791
				02/06/2025	05/06/2025	0.1791
	G EUR HGD MTD (D)	EUR	LU0613078186	01/07/2024	04/07/2024	0.1966
				01/08/2024	06/08/2024	0.1966
				02/09/2024	05/09/2024	0.1966
				01/10/2024	04/10/2024	0.1966
				04/11/2024	07/11/2024	0.1966
				02/12/2024	05/12/2024	0.1966
				02/01/2025	07/01/2025	0.1966
				03/02/2025	06/02/2025	0.1789
				03/03/2025	06/03/2025	0.1789
				01/04/2025	04/04/2025	0.1789
				02/05/2025	07/05/2025	0.1789
				02/06/2025	05/06/2025	0.1789
	Q-I15 EUR AD (D)	EUR	LU0228160049	10/09/2024	13/09/2024	17.9700
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	10/09/2024	13/09/2024	3.7100
	A EUR HGD MTD (D)	EUR	LU0906525240	01/07/2024	04/07/2024	0.3446
				01/08/2024	06/08/2024	0.3446
				02/09/2024	05/09/2024	0.3446
				01/10/2024	04/10/2024	0.3446
				04/11/2024	07/11/2024	0.3446
				02/12/2024	05/12/2024	0.3446
				02/01/2025	07/01/2025	0.3446
				03/02/2025	06/02/2025	0.3024
				03/03/2025	06/03/2025	0.3024
				01/04/2025	04/04/2025	0.3024
				02/05/2025	07/05/2025	0.3024

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/06/2025	05/06/2025	0.3024
	A USD AD (D)	USD	LU0319688874	10/09/2024	13/09/2024	3.1000
	A2 JPY HGD MTD3 (D)	JPY	LU2976322052	03/02/2025	06/02/2025	50.0000
				03/03/2025	06/03/2025	50.0000
				01/04/2025	04/04/2025	50.0000
				02/05/2025	07/05/2025	50.0000
				02/06/2025	05/06/2025	50.0000
	A2 USD MTD3 (D)	USD	LU2976321914	03/02/2025	06/02/2025	0.2500
				03/03/2025	06/03/2025	0.2500
				01/04/2025	04/04/2025	0.2500
				02/05/2025	07/05/2025	0.2500
				02/06/2025	05/06/2025	0.2500
	F EUR HGD MTD (D)	EUR	LU2018722780	01/07/2024	04/07/2024	0.0184
				01/08/2024	06/08/2024	0.0184
				02/09/2024	05/09/2024	0.0184
				01/10/2024	04/10/2024	0.0184
				04/11/2024	07/11/2024	0.0184
				02/12/2024	05/12/2024	0.0184
				02/01/2025	07/01/2025	0.0184
				03/02/2025	06/02/2025	0.0161
				03/03/2025	06/03/2025	0.0161
				01/04/2025	04/04/2025	0.0161
				02/05/2025	07/05/2025	0.0161
				02/06/2025	05/06/2025	0.0161
	F2 EUR HGD MTD (D)	EUR	LU1103153091	01/07/2024	04/07/2024	0.3231
				01/08/2024	06/08/2024	0.3231
				02/09/2024	05/09/2024	0.3231
				01/10/2024	04/10/2024	0.3231
				04/11/2024	07/11/2024	0.3231
				02/12/2024	05/12/2024	0.3231
				02/01/2025	07/01/2025	0.3231
				03/02/2025	06/02/2025	0.2821
				03/03/2025	06/03/2025	0.2821
				01/04/2025	04/04/2025	0.2821
				02/05/2025	07/05/2025	0.2821
	G EUR HGD MTD (D)	EUR	LU1103152879	01/07/2024	04/07/2024	0.3389
				01/08/2024	06/08/2024	0.3389
				02/09/2024	05/09/2024	0.3389
				01/10/2024	04/10/2024	0.3389
				04/11/2024	07/11/2024	0.3389
				02/12/2024	05/12/2024	0.3389
				02/01/2025	07/01/2025	0.3389
				03/02/2025	06/02/2025	0.2973
				03/03/2025	06/03/2025	0.2973
				01/04/2025	04/04/2025	0.2973
				02/05/2025	07/05/2025	0.2973
	J19 GBP HGD QD (D)	GBP	LU2782805605	02/06/2025	05/06/2025	0.2973
				30/09/2024	03/10/2024	9.9571
				31/12/2024	06/01/2025	10.6578
				31/03/2025	03/04/2025	11.1251
	M2 EUR HGD QTD (D)	EUR	LU2110861221	30/06/2025	03/07/2025	11.2287
				01/07/2024	04/07/2024	11.4154
				01/10/2024	04/10/2024	11.4154
				02/01/2025	07/01/2025	11.4154
	R EUR HGD AD (D)	EUR	LU0906525679	01/04/2025	04/04/2025	10.1046
				10/09/2024	13/09/2024	2.6200
	U JPY HGD MTD3 (D)	JPY	LU2976322300	03/02/2025	06/02/2025	50.0000

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/03/2025	06/03/2025	50.0000
				01/04/2025	04/04/2025	50.0000
				02/05/2025	07/05/2025	50.0000
				02/06/2025	05/06/2025	50.0000
	U USD MTD3 (D)	USD	LU2976322219	03/02/2025	06/02/2025	0.2500
				03/03/2025	06/03/2025	0.2500
				01/04/2025	04/04/2025	0.2500
				02/05/2025	07/05/2025	0.2500
				02/06/2025	05/06/2025	0.2500
Global Corporate Bond Select	I2 USD AD (D)	USD	LU2359305443	10/09/2024	13/09/2024	34.0700
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	01/07/2024	04/07/2024	0.0225
				01/08/2024	06/08/2024	0.0225
				02/09/2024	05/09/2024	0.0225
				01/10/2024	04/10/2024	0.0225
				04/11/2024	07/11/2024	0.0225
				02/12/2024	05/12/2024	0.0225
				02/01/2025	07/01/2025	0.0225
				03/02/2025	06/02/2025	0.0163
				03/03/2025	06/03/2025	0.0163
				01/04/2025	04/04/2025	0.0163
				02/05/2025	07/05/2025	0.0163
				02/06/2025	05/06/2025	0.0163
	F2 EUR HGD MTD (D)	EUR	LU1250883417	01/07/2024	04/07/2024	0.4241
				01/08/2024	06/08/2024	0.4241
				02/09/2024	05/09/2024	0.4241
				01/10/2024	04/10/2024	0.4241
				04/11/2024	07/11/2024	0.4241
				02/12/2024	05/12/2024	0.4241
				02/01/2025	07/01/2025	0.4241
				03/02/2025	06/02/2025	0.3065
				03/03/2025	06/03/2025	0.3065
				01/04/2025	04/04/2025	0.3065
				02/05/2025	07/05/2025	0.3065
				02/06/2025	05/06/2025	0.3065
	G EUR HGD MTD (D)	EUR	LU1250883334	01/07/2024	04/07/2024	0.4308
				01/08/2024	06/08/2024	0.4308
				02/09/2024	05/09/2024	0.4308
				01/10/2024	04/10/2024	0.4308
				04/11/2024	07/11/2024	0.4308
				02/12/2024	05/12/2024	0.4308
				02/01/2025	07/01/2025	0.4308
				03/02/2025	06/02/2025	0.3128
				03/03/2025	06/03/2025	0.3128
				01/04/2025	04/04/2025	0.3128
				02/05/2025	07/05/2025	0.3128
				02/06/2025	05/06/2025	0.3128
	I14 GBP HGD QD (D)	GBP	LU2330497947	30/09/2024	03/10/2024	1.5613
				31/12/2024	06/01/2025	1.4421
				31/03/2025	03/04/2025	1.4478
				30/06/2025	03/07/2025	1.3627
	I2 GBP QD (D)	GBP	LU2031984003	30/09/2024	03/10/2024	14.1420
				31/12/2024	06/01/2025	13.1880
				31/03/2025	03/04/2025	12.6920
				30/06/2025	03/07/2025	12.0340
	J3 GBP QD (D)	GBP	LU2052287211	30/09/2024	03/10/2024	14.1120
				31/12/2024	06/01/2025	13.1760
				31/03/2025	03/04/2025	12.6920
				30/06/2025	03/07/2025	11.9860

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01/07/2024	04/07/2024	0.1242
				01/08/2024	06/08/2024	0.1242
				02/09/2024	05/09/2024	0.1242
				01/10/2024	04/10/2024	0.1242
				04/11/2024	07/11/2024	0.1242
				02/12/2024	05/12/2024	0.1242
				02/01/2025	07/01/2025	0.1242
				03/02/2025	06/02/2025	0.0612
				03/03/2025	06/03/2025	0.0612
				01/04/2025	04/04/2025	0.0612
				02/05/2025	07/05/2025	0.0612
				02/06/2025	05/06/2025	0.0612
Global Bond Flexible	A EUR AD (D)	EUR	LU1253539677	10/09/2024	13/09/2024	2.6100
	F EUR QTD (D)	EUR	LU2018722350	01/07/2024	04/07/2024	0.0427
				01/10/2024	04/10/2024	0.0427
				02/01/2025	07/01/2025	0.0427
				01/04/2025	04/04/2025	0.0500
	F2 EUR QTD (D)	EUR	LU1583992539	01/07/2024	04/07/2024	0.8783
				01/10/2024	04/10/2024	0.8783
				02/01/2025	07/01/2025	0.8783
				01/04/2025	04/04/2025	1.0000
	G EUR QTD (D)	EUR	LU1583994071	01/07/2024	04/07/2024	0.8792
				01/10/2024	04/10/2024	0.8792
				02/01/2025	07/01/2025	0.8792
				01/04/2025	04/04/2025	1.0000
Global Corporate Bond Climate	Z EUR HGD QTD (D)	EUR	LU2531478571	01/10/2024	04/10/2024	14.6105
				02/01/2025	07/01/2025	14.6105
				01/04/2025	04/04/2025	12.6348
	Z USD QTD (D)	USD	LU2531474661	01/10/2024	04/10/2024	15.0234
				02/01/2025	07/01/2025	15.0234
				01/04/2025	04/04/2025	12.7304
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	10/09/2024	13/09/2024	1.9200
	A USD HGD MTD (D)	USD	LU1883337021	01/07/2024	04/07/2024	0.2604
				01/08/2024	06/08/2024	0.2604
				02/09/2024	05/09/2024	0.2604
				01/10/2024	04/10/2024	0.2604
				04/11/2024	07/11/2024	0.2604
				02/12/2024	05/12/2024	0.2604
				02/01/2025	07/01/2025	0.2604
				03/02/2025	06/02/2025	0.2750
				03/03/2025	06/03/2025	0.2750
				01/04/2025	04/04/2025	0.2750
				02/05/2025	07/05/2025	0.2750
				02/06/2025	05/06/2025	0.2750
	A2 EUR AD (D)	EUR	LU2259111263	10/09/2024	13/09/2024	1.4200
	E2 EUR QTD (D)	EUR	LU1883337450	01/07/2024	04/07/2024	0.0609
				01/10/2024	04/10/2024	0.0609
				02/01/2025	07/01/2025	0.0609
				01/04/2025	04/04/2025	0.0635
	F EUR QTD (D)	EUR	LU1883337617	01/07/2024	04/07/2024	0.0540
				01/10/2024	04/10/2024	0.0540
				02/01/2025	07/01/2025	0.0540
				01/04/2025	04/04/2025	0.0559
	G EUR QD (D)	EUR	LU1894680088	30/09/2024	03/10/2024	0.0384
				31/12/2024	06/01/2025	0.0396
				31/03/2025	03/04/2025	0.0411
				30/06/2025	03/07/2025	0.0392
	R2 EUR AD (D)	EUR	LU1883338342	10/09/2024	13/09/2024	1.7600

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	01/07/2024	04/07/2024	0.0482
				01/10/2024	04/10/2024	0.0482
				02/01/2025	07/01/2025	0.0482
				01/04/2025	04/04/2025	0.0517
	F EUR QTD (D)	EUR	LU1883339662	01/07/2024	04/07/2024	0.0472
				01/10/2024	04/10/2024	0.0472
				02/01/2025	07/01/2025	0.0472
				01/04/2025	04/04/2025	0.0504
	G EUR AD (D)	EUR	LU1894680245	10/09/2024	13/09/2024	0.2400
Strategic Income	A AUD HGD MTD3 (D)	AUD	LU1883840644	01/07/2024	04/07/2024	0.2254
				01/08/2024	06/08/2024	0.2254
				02/09/2024	05/09/2024	0.2254
				01/10/2024	04/10/2024	0.2254
				04/11/2024	07/11/2024	0.2254
				02/12/2024	05/12/2024	0.2254
				02/01/2025	07/01/2025	0.2254
				03/02/2025	06/02/2025	0.1750
				03/03/2025	06/03/2025	0.1750
				01/04/2025	04/04/2025	0.1750
				02/05/2025	07/05/2025	0.1750
				02/06/2025	05/06/2025	0.1750
	A EUR HGD AD (D)	EUR	LU1883841378	10/09/2024	13/09/2024	1.4800
	A EUR HGD MGI (D)	EUR	LU1883841451	01/07/2024	04/07/2024	0.1325
				01/08/2024	06/08/2024	0.1399
				02/09/2024	05/09/2024	0.1221
				01/10/2024	04/10/2024	0.1296
				04/11/2024	07/11/2024	0.1423
				02/12/2024	05/12/2024	0.1325
				02/01/2025	07/01/2025	0.1420
				03/02/2025	06/02/2025	0.1254
				03/03/2025	06/03/2025	0.1162
				01/04/2025	04/04/2025	0.1367
				02/05/2025	07/05/2025	0.1189
				02/06/2025	05/06/2025	0.1378
	A USD MGI (D)	USD	LU1883841881	01/07/2024	04/07/2024	0.2110
				01/08/2024	06/08/2024	0.2230
				02/09/2024	05/09/2024	0.1967
				01/10/2024	04/10/2024	0.2076
				04/11/2024	07/11/2024	0.2286
				02/12/2024	05/12/2024	0.2098
				02/01/2025	07/01/2025	0.2246
				03/02/2025	06/02/2025	0.2017
				03/03/2025	06/03/2025	0.1891
				01/04/2025	04/04/2025	0.2226
				02/05/2025	07/05/2025	0.1942
				02/06/2025	05/06/2025	0.2269
	A USD MTD (D)	USD	LU1883841618	01/07/2024	04/07/2024	0.0254
				01/08/2024	06/08/2024	0.0254
				02/09/2024	05/09/2024	0.0254
				01/10/2024	04/10/2024	0.0254
				04/11/2024	07/11/2024	0.0254
				02/12/2024	05/12/2024	0.0254
				02/01/2025	07/01/2025	0.0254
				03/02/2025	06/02/2025	0.0225
				03/03/2025	06/03/2025	0.0225
				01/04/2025	04/04/2025	0.0225
				02/05/2025	07/05/2025	0.0225
				02/06/2025	05/06/2025	0.0225

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	A USD MTD3 (D)	USD	LU1883841709	01/07/2024	04/07/2024	0.2687
				01/08/2024	06/08/2024	0.2687
				02/09/2024	05/09/2024	0.2687
				01/10/2024	04/10/2024	0.2687
				04/11/2024	07/11/2024	0.2687
				02/12/2024	05/12/2024	0.2687
				02/01/2025	07/01/2025	0.2687
				03/02/2025	06/02/2025	0.2392
				03/03/2025	06/03/2025	0.2392
				01/04/2025	04/04/2025	0.2392
				02/05/2025	07/05/2025	0.2392
				02/06/2025	05/06/2025	0.2392
	A ZAR HGD MTD3 (D)	ZAR	LU1883841964	01/07/2024	04/07/2024	5.4592
				01/08/2024	06/08/2024	5.4592
				02/09/2024	05/09/2024	5.4592
				01/10/2024	04/10/2024	5.4592
				04/11/2024	07/11/2024	5.4592
				02/12/2024	05/12/2024	5.4592
				02/01/2025	07/01/2025	5.4592
				03/02/2025	06/02/2025	5.0011
				03/03/2025	06/03/2025	5.0011
				01/04/2025	04/04/2025	5.0011
				02/05/2025	07/05/2025	5.0011
				02/06/2025	05/06/2025	5.0011
	A2 USD MD (D)	USD	LU2574252404	31/07/2024	05/08/2024	0.1653
				30/08/2024	04/09/2024	0.1415
				30/09/2024	03/10/2024	0.1519
				31/10/2024	06/11/2024	0.1763
				29/11/2024	04/12/2024	0.1643
				31/12/2024	06/01/2025	0.1738
				31/01/2025	05/02/2025	0.1500
				28/02/2025	05/03/2025	0.1408
				31/03/2025	03/04/2025	0.1735
				30/04/2025	06/05/2025	0.1437
				30/05/2025	04/06/2025	0.1791
				30/06/2025	03/07/2025	0.1539
	B AUD HGD MTD3 (D)	AUD	LU1883842004	01/07/2024	04/07/2024	0.2152
				01/08/2024	06/08/2024	0.2152
				02/09/2024	05/09/2024	0.2152
				01/10/2024	04/10/2024	0.2152
				04/11/2024	07/11/2024	0.2152
				02/12/2024	05/12/2024	0.2152
				02/01/2025	07/01/2025	0.2152
				03/02/2025	06/02/2025	0.1660
				03/03/2025	06/03/2025	0.1660
				01/04/2025	04/04/2025	0.1660
				02/05/2025	07/05/2025	0.1660
				02/06/2025	05/06/2025	0.1660
	B USD MGI (D)	USD	LU1883842426	01/07/2024	04/07/2024	0.1873
				01/08/2024	06/08/2024	0.1979
				02/09/2024	05/09/2024	0.1746
				01/10/2024	04/10/2024	0.1843
				04/11/2024	07/11/2024	0.2027
				02/12/2024	05/12/2024	0.1860
				02/01/2025	07/01/2025	0.1990
				03/02/2025	06/02/2025	0.1785
				03/03/2025	06/03/2025	0.1674
				01/04/2025	04/04/2025	0.1971

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/05/2025	07/05/2025	0.1715
				02/06/2025	05/06/2025	0.2007
	B USD MTD3 (D)	USD	LU1883842343	01/07/2024	04/07/2024	0.2750
				01/08/2024	06/08/2024	0.2750
				02/09/2024	05/09/2024	0.2750
				01/10/2024	04/10/2024	0.2750
				04/11/2024	07/11/2024	0.2750
				02/12/2024	05/12/2024	0.2750
				02/01/2025	07/01/2025	0.2750
				03/02/2025	06/02/2025	0.2411
				03/03/2025	06/03/2025	0.2411
				01/04/2025	04/04/2025	0.2411
				02/05/2025	07/05/2025	0.2411
				02/06/2025	05/06/2025	0.2411
	B ZAR HGD MTD3 (D)	ZAR	LU1883842699	01/07/2024	04/07/2024	5.5333
				01/08/2024	06/08/2024	5.5333
				02/09/2024	05/09/2024	5.5333
				01/10/2024	04/10/2024	5.5333
				04/11/2024	07/11/2024	5.5333
				02/12/2024	05/12/2024	5.5333
				02/01/2025	07/01/2025	5.5333
				03/02/2025	06/02/2025	5.0462
				03/03/2025	06/03/2025	5.0462
				01/04/2025	04/04/2025	5.0462
				02/05/2025	07/05/2025	5.0462
				02/06/2025	05/06/2025	5.0462
	C EUR HGD MGI (D)	EUR	LU1883842939	01/07/2024	04/07/2024	0.1432
				01/08/2024	06/08/2024	0.1511
				02/09/2024	05/09/2024	0.1319
				01/10/2024	04/10/2024	0.1401
				04/11/2024	07/11/2024	0.1537
				02/12/2024	05/12/2024	0.1430
				02/01/2025	07/01/2025	0.1531
				03/02/2025	06/02/2025	0.1351
				03/03/2025	06/03/2025	0.1253
				01/04/2025	04/04/2025	0.1474
				02/05/2025	07/05/2025	0.1282
				02/06/2025	05/06/2025	0.1484
	C USD MTD (D)	USD	LU1883843150	01/07/2024	04/07/2024	0.0254
				01/08/2024	06/08/2024	0.0254
				02/09/2024	05/09/2024	0.0254
				01/10/2024	04/10/2024	0.0254
				04/11/2024	07/11/2024	0.0254
				02/12/2024	05/12/2024	0.0254
				02/01/2025	07/01/2025	0.0254
				03/02/2025	06/02/2025	0.0225
				03/03/2025	06/03/2025	0.0225
				01/04/2025	04/04/2025	0.0225
				02/05/2025	07/05/2025	0.0225
				02/06/2025	05/06/2025	0.0225
	E2 EUR AD (D)	EUR	LU1883843317	10/09/2024	13/09/2024	0.2300
	E2 EUR HGD AD (D)	EUR	LU1883843580	10/09/2024	13/09/2024	0.1700
	E2 EUR HGD QTD (D)	EUR	LU1883843663	01/07/2024	04/07/2024	0.0546
				01/10/2024	04/10/2024	0.0546
				02/01/2025	07/01/2025	0.0546
				01/04/2025	04/04/2025	0.0478
	E2 EUR QTD (D)	EUR	LU1883843747	01/07/2024	04/07/2024	0.0806
				01/10/2024	04/10/2024	0.0806

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/01/2025	07/01/2025	0.0806
				01/04/2025	04/04/2025	0.0765
	F EUR AD (D)	EUR	LU1883844042	10/09/2024	13/09/2024	0.2100
	F EUR HGD AD (D)	EUR	LU1883844398	10/09/2024	13/09/2024	0.1200
	F EUR QTD (D)	EUR	LU1883844471	01/07/2024	04/07/2024	0.0758
				01/10/2024	04/10/2024	0.0758
				02/01/2025	07/01/2025	0.0758
				01/04/2025	04/04/2025	0.0717
	G EUR HGD AD (D)	EUR	LU1894682456	10/09/2024	13/09/2024	0.1600
	G EUR HGD QD (D)	EUR	LU1894682530	30/09/2024	03/10/2024	0.0414
				31/12/2024	06/01/2025	0.0462
				31/03/2025	03/04/2025	0.0411
				30/06/2025	03/07/2025	0.0417
	G EUR QTD (D)	EUR	LU2036673452	01/07/2024	04/07/2024	0.0601
				01/10/2024	04/10/2024	0.0601
				02/01/2025	07/01/2025	0.0601
				01/04/2025	04/04/2025	0.0569
	I2 EUR QD (D)	EUR	LU1883844802	30/09/2024	03/10/2024	12.3353
				31/12/2024	06/01/2025	13.8615
				31/03/2025	03/04/2025	12.7693
				30/06/2025	03/07/2025	12.0299
	I2 USD QD (D)	USD	LU1883845288	30/09/2024	03/10/2024	13.7647
				31/12/2024	06/01/2025	14.3499
				31/03/2025	03/04/2025	13.7915
				30/06/2025	03/07/2025	14.1188
	I4 USD QTD (D)	USD	LU2347634748	01/07/2024	04/07/2024	8.1432
				01/10/2024	04/10/2024	8.1432
				02/01/2025	07/01/2025	8.1432
				01/04/2025	04/04/2025	8.1558
	P2 USD MTD (D)	USD	LU1883845791	01/07/2024	04/07/2024	0.2100
				01/08/2024	06/08/2024	0.2100
				02/09/2024	05/09/2024	0.2100
				01/10/2024	04/10/2024	0.2100
				04/11/2024	07/11/2024	0.2100
				02/12/2024	05/12/2024	0.2100
				02/01/2025	07/01/2025	0.2100
				03/02/2025	06/02/2025	0.1877
				03/03/2025	06/03/2025	0.1877
				01/04/2025	04/04/2025	0.1877
				02/05/2025	07/05/2025	0.1877
				02/06/2025	05/06/2025	0.1877
	Q-D USD MTD (D)	USD	LU1883845874	01/07/2024	04/07/2024	0.2686
				01/08/2024	06/08/2024	0.2686
				02/09/2024	05/09/2024	0.2686
				01/10/2024	04/10/2024	0.2686
				04/11/2024	07/11/2024	0.2686
				02/12/2024	05/12/2024	0.2686
				02/01/2025	07/01/2025	0.2686
				03/02/2025	06/02/2025	0.2372
				03/03/2025	06/03/2025	0.2372
				01/04/2025	04/04/2025	0.2372
				02/05/2025	07/05/2025	0.2372
				02/06/2025	05/06/2025	0.2372
	R2 EUR AD (D)	EUR	LU1883846179	10/09/2024	13/09/2024	2.3800
	R2 EUR HGD AD (D)	EUR	LU1883846336	10/09/2024	13/09/2024	1.8100
	R2 EUR HGD MGI (D)	EUR	LU1883846419	01/07/2024	04/07/2024	0.1775
				01/08/2024	06/08/2024	0.1876
				02/09/2024	05/09/2024	0.1639

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/10/2024	04/10/2024	0.1742
				04/11/2024	07/11/2024	0.1914
				02/12/2024	05/12/2024	0.1783
				02/01/2025	07/01/2025	0.1911
				03/02/2025	06/02/2025	0.1688
				03/03/2025	06/03/2025	0.1567
				01/04/2025	04/04/2025	0.1845
				02/05/2025	07/05/2025	0.1606
				02/06/2025	05/06/2025	0.1862
	R2 GBP AD (D)	GBP	LU1883846682	10/09/2024	13/09/2024	2.0200
	R2 USD AD (D)	USD	LU1883846849	10/09/2024	13/09/2024	2.5500
	T AUD HGD MTD3 (D)	AUD	LU1883847060	01/07/2024	04/07/2024	0.2289
				01/08/2024	06/08/2024	0.2289
				02/09/2024	05/09/2024	0.2289
				01/10/2024	04/10/2024	0.2289
				04/11/2024	07/11/2024	0.2289
				02/12/2024	05/12/2024	0.2289
				02/01/2025	07/01/2025	0.2289
				03/02/2025	06/02/2025	0.1766
				03/03/2025	06/03/2025	0.1766
				01/04/2025	04/04/2025	0.1766
				02/05/2025	07/05/2025	0.1766
				02/06/2025	05/06/2025	0.1766
	T USD MGI (D)	USD	LU1883847490	01/07/2024	04/07/2024	0.1759
				01/08/2024	06/08/2024	0.1859
				02/09/2024	05/09/2024	0.1640
				01/10/2024	04/10/2024	0.1731
				04/11/2024	07/11/2024	0.1904
				02/12/2024	05/12/2024	0.1747
				02/01/2025	07/01/2025	0.1869
				03/02/2025	06/02/2025	0.1677
				03/03/2025	06/03/2025	0.1573
				01/04/2025	04/04/2025	0.1851
				02/05/2025	07/05/2025	0.1619
				02/06/2025	05/06/2025	0.1885
	T USD MTD3 (D)	USD	LU1883847227	01/07/2024	04/07/2024	0.2665
				01/08/2024	06/08/2024	0.2665
				02/09/2024	05/09/2024	0.2665
				01/10/2024	04/10/2024	0.2665
				04/11/2024	07/11/2024	0.2665
				02/12/2024	05/12/2024	0.2665
				02/01/2025	07/01/2025	0.2665
				03/02/2025	06/02/2025	0.2337
				03/03/2025	06/03/2025	0.2337
				01/04/2025	04/04/2025	0.2337
				02/05/2025	07/05/2025	0.2337
				02/06/2025	05/06/2025	0.2337
	T ZAR HGD MTD3 (D)	ZAR	LU1883847573	01/07/2024	04/07/2024	5.7612
				01/08/2024	06/08/2024	5.7612
				02/09/2024	05/09/2024	5.7612
				01/10/2024	04/10/2024	5.7612
				04/11/2024	07/11/2024	5.7612
				02/12/2024	05/12/2024	5.7612
				02/01/2025	07/01/2025	5.7612
				03/02/2025	06/02/2025	5.2415
				03/03/2025	06/03/2025	5.2415
				01/04/2025	04/04/2025	5.2415
				02/05/2025	07/05/2025	5.2415

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/06/2025	05/06/2025	5.2415
	U AUD HGD MTD3 (D)	AUD	LU1883847656	01/07/2024	04/07/2024	0.2405
				01/08/2024	06/08/2024	0.2405
				02/09/2024	05/09/2024	0.2405
				01/10/2024	04/10/2024	0.2405
				04/11/2024	07/11/2024	0.2405
				02/12/2024	05/12/2024	0.2405
				02/01/2025	07/01/2025	0.2405
				03/02/2025	06/02/2025	0.1856
				03/03/2025	06/03/2025	0.1856
				01/04/2025	04/04/2025	0.1856
				02/05/2025	07/05/2025	0.1856
				02/06/2025	05/06/2025	0.1856
	U USD MGI (D)	USD	LU1883847904	01/07/2024	04/07/2024	0.1744
				01/08/2024	06/08/2024	0.1843
				02/09/2024	05/09/2024	0.1626
				01/10/2024	04/10/2024	0.1716
				04/11/2024	07/11/2024	0.1888
				02/12/2024	05/12/2024	0.1732
				02/01/2025	07/01/2025	0.1853
				03/02/2025	06/02/2025	0.1663
				03/03/2025	06/03/2025	0.1559
				01/04/2025	04/04/2025	0.1836
				02/05/2025	07/05/2025	0.1620
				02/06/2025	05/06/2025	0.1869
	U USD MTD3 (D)	USD	LU1883847813	01/07/2024	04/07/2024	0.2666
				01/08/2024	06/08/2024	0.2666
				02/09/2024	05/09/2024	0.2666
				01/10/2024	04/10/2024	0.2666
				04/11/2024	07/11/2024	0.2666
				02/12/2024	05/12/2024	0.2666
				02/01/2025	07/01/2025	0.2666
				03/02/2025	06/02/2025	0.2338
				03/03/2025	06/03/2025	0.2338
				01/04/2025	04/04/2025	0.2338
				02/05/2025	07/05/2025	0.2338
				02/06/2025	05/06/2025	0.2338
	U ZAR HGD MTD3 (D)	ZAR	LU1883848035	01/07/2024	04/07/2024	6.1481
				01/08/2024	06/08/2024	6.1481
				02/09/2024	05/09/2024	6.1481
				01/10/2024	04/10/2024	6.1481
				04/11/2024	07/11/2024	6.1481
				02/12/2024	05/12/2024	6.1481
				02/01/2025	07/01/2025	6.1481
				03/02/2025	06/02/2025	5.6061
				03/03/2025	06/03/2025	5.6061
				01/04/2025	04/04/2025	5.6061
				02/05/2025	07/05/2025	5.6061
				02/06/2025	05/06/2025	5.6061
	Z EUR HGD QTD (D)	EUR	LU2085675515	01/07/2024	04/07/2024	11.2559
				01/10/2024	04/10/2024	11.2559
				02/01/2025	07/01/2025	11.2559
				01/04/2025	04/04/2025	9.8944
US Corporate Bond Climate	Z USD QTD (D)	USD	LU2559895292	01/07/2024	04/07/2024	12.7230
				01/10/2024	04/10/2024	12.7230
				02/01/2025	07/01/2025	12.7230
				01/04/2025	04/04/2025	9.9406
US Bond	A EUR AD (D)	EUR	LU1880401283	10/09/2024	13/09/2024	1.6900

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	A USD AD (D)	USD	LU1880401796	10/09/2024	13/09/2024	1.6000
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	01/07/2024	04/07/2024	0.1955
				01/08/2024	06/08/2024	0.1955
				02/09/2024	05/09/2024	0.1955
				01/10/2024	04/10/2024	0.1955
				04/11/2024	07/11/2024	0.1955
				02/12/2024	05/12/2024	0.1955
				02/01/2025	07/01/2025	0.1955
				03/02/2025	06/02/2025	0.1955
				03/03/2025	06/03/2025	0.1955
				01/04/2025	04/04/2025	0.1955
				02/05/2025	07/05/2025	0.1955
				02/06/2025	05/06/2025	0.1955
	A2 EUR AD (D)	EUR	LU2070309021	10/09/2024	13/09/2024	1.5500
	A2 EUR MTD (D)	EUR	LU1883849272	01/07/2024	04/07/2024	0.2024
				01/08/2024	06/08/2024	0.2024
				02/09/2024	05/09/2024	0.2024
				01/10/2024	04/10/2024	0.2024
	A2 EUR QD (D)	EUR	LU1883849355	30/09/2024	03/10/2024	0.4442
				31/12/2024	06/01/2025	0.4878
				31/03/2025	03/04/2025	0.4537
				30/06/2025	03/07/2025	0.4162
	A2 GBP HGD QD (D)	GBP	LU1883849439	30/09/2024	03/10/2024	0.3595
				31/12/2024	06/01/2025	0.3884
				31/03/2025	03/04/2025	0.3578
				30/06/2025	03/07/2025	0.3561
	A2 SGD HGD MGI (D)	SGD	LU2237438549	01/07/2024	04/07/2024	0.1598
				01/08/2024	06/08/2024	0.1701
				02/09/2024	05/09/2024	0.1484
				01/10/2024	04/10/2024	0.1590
				04/11/2024	07/11/2024	0.1781
				02/12/2024	05/12/2024	0.1520
				02/01/2025	07/01/2025	0.1669
				03/02/2025	06/02/2025	0.1516
				03/03/2025	06/03/2025	0.1373
				01/04/2025	04/04/2025	0.1714
				02/05/2025	07/05/2025	0.1402
				02/06/2025	05/06/2025	0.1639
	A2 USD AD (D)	USD	LU1883849785	10/09/2024	13/09/2024	2.2800
	A2 USD MD (D)	USD	LU2574252586	31/07/2024	05/08/2024	0.1545
				30/08/2024	04/09/2024	0.1302
				30/09/2024	03/10/2024	0.1380
				31/10/2024	06/11/2024	0.1646
				29/11/2024	04/12/2024	0.1389
				31/12/2024	06/01/2025	0.1518
				31/01/2025	05/02/2025	0.1378
				28/02/2025	05/03/2025	0.1223
				31/03/2025	03/04/2025	0.1604
				30/04/2025	06/05/2025	0.1279
				30/05/2025	04/06/2025	0.1549
				30/06/2025	03/07/2025	0.1351
	A2 USD MGI (D)	USD	LU1883850015	01/07/2024	04/07/2024	0.2173
				01/08/2024	06/08/2024	0.2345
				02/09/2024	05/09/2024	0.2046
				01/10/2024	04/10/2024	0.2194
				04/11/2024	07/11/2024	0.2428
				02/12/2024	05/12/2024	0.2067
				02/01/2025	07/01/2025	0.2265

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/02/2025	06/02/2025	0.2089
				03/03/2025	06/03/2025	0.1896
				01/04/2025	04/04/2025	0.2359
				02/05/2025	07/05/2025	0.1984
				02/06/2025	05/06/2025	0.2287
	A2 USD MTD (D)	USD	LU1883849868	01/07/2024	04/07/2024	0.2229
				01/08/2024	06/08/2024	0.2229
				02/09/2024	05/09/2024	0.2229
				01/10/2024	04/10/2024	0.2229
				04/11/2024	07/11/2024	0.2229
				02/12/2024	05/12/2024	0.2229
				02/01/2025	07/01/2025	0.2229
				03/02/2025	06/02/2025	0.1869
				03/03/2025	06/03/2025	0.1869
				01/04/2025	04/04/2025	0.1869
				02/05/2025	07/05/2025	0.1869
				02/06/2025	05/06/2025	0.1869
	A2 USD MTD3 (D)	USD	LU1883849942	01/07/2024	04/07/2024	0.2446
				01/08/2024	06/08/2024	0.2446
				02/09/2024	05/09/2024	0.2446
				01/10/2024	04/10/2024	0.2446
				04/11/2024	07/11/2024	0.2446
				02/12/2024	05/12/2024	0.2446
				02/01/2025	07/01/2025	0.2446
				03/02/2025	06/02/2025	0.2446
				03/03/2025	06/03/2025	0.2446
				01/04/2025	04/04/2025	0.2446
				02/05/2025	07/05/2025	0.2446
				02/06/2025	05/06/2025	0.2446
	A2 ZAR HGD MTD3 (D)	ZAR	LU1883850288	01/07/2024	04/07/2024	5.9282
				01/08/2024	06/08/2024	5.9282
				02/09/2024	05/09/2024	5.9282
				01/10/2024	04/10/2024	5.9282
				04/11/2024	07/11/2024	5.9282
				02/12/2024	05/12/2024	5.9282
				02/01/2025	07/01/2025	5.9282
				03/02/2025	06/02/2025	5.9282
				03/03/2025	06/03/2025	5.9282
				01/04/2025	04/04/2025	5.9282
				02/05/2025	07/05/2025	5.9282
				02/06/2025	05/06/2025	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	01/07/2024	04/07/2024	0.1954
				01/08/2024	06/08/2024	0.1954
				02/09/2024	05/09/2024	0.1954
				01/10/2024	04/10/2024	0.1954
				04/11/2024	07/11/2024	0.1954
				02/12/2024	05/12/2024	0.1954
				02/01/2025	07/01/2025	0.1954
				03/02/2025	06/02/2025	0.1954
				03/03/2025	06/03/2025	0.1954
				01/04/2025	04/04/2025	0.1954
				02/05/2025	07/05/2025	0.1954
				02/06/2025	05/06/2025	0.1954
	B USD MGI (D)	USD	LU1883850791	01/07/2024	04/07/2024	0.1842
				01/08/2024	06/08/2024	0.1986
				02/09/2024	05/09/2024	0.1732
				01/10/2024	04/10/2024	0.1855
				04/11/2024	07/11/2024	0.2051

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/12/2024	05/12/2024	0.1745
				02/01/2025	07/01/2025	0.1911
				03/02/2025	06/02/2025	0.1761
				03/03/2025	06/03/2025	0.1597
				01/04/2025	04/04/2025	0.1985
				02/05/2025	07/05/2025	0.1668
				02/06/2025	05/06/2025	0.1921
	B USD MTD3 (D)	USD	LU1883850528	01/07/2024	04/07/2024	0.2341
				01/08/2024	06/08/2024	0.2341
				02/09/2024	05/09/2024	0.2341
				01/10/2024	04/10/2024	0.2341
				04/11/2024	07/11/2024	0.2341
				02/12/2024	05/12/2024	0.2341
				02/01/2025	07/01/2025	0.2341
				03/02/2025	06/02/2025	0.2341
				03/03/2025	06/03/2025	0.2341
				01/04/2025	04/04/2025	0.2341
				02/05/2025	07/05/2025	0.2341
				02/06/2025	05/06/2025	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	01/07/2024	04/07/2024	0.3149
				01/08/2024	06/08/2024	0.3149
				02/09/2024	05/09/2024	0.3149
				01/10/2024	04/10/2024	0.3149
				04/11/2024	07/11/2024	0.3149
				02/12/2024	05/12/2024	0.3149
				02/01/2025	07/01/2025	0.3149
				03/02/2025	06/02/2025	0.3149
				03/03/2025	06/03/2025	0.3149
				01/04/2025	04/04/2025	0.3149
				02/05/2025	07/05/2025	0.3149
				02/06/2025	05/06/2025	0.3149
	C USD MTD (D)	USD	LU1883850957	01/07/2024	04/07/2024	0.2276
				01/08/2024	06/08/2024	0.2276
				02/09/2024	05/09/2024	0.2276
				01/10/2024	04/10/2024	0.2276
				04/11/2024	07/11/2024	0.2276
				02/12/2024	05/12/2024	0.2276
				02/01/2025	07/01/2025	0.2276
				03/02/2025	06/02/2025	0.1890
				03/03/2025	06/03/2025	0.1890
				01/04/2025	04/04/2025	0.1890
				02/05/2025	07/05/2025	0.1890
				02/06/2025	05/06/2025	0.1890
	F EUR HGD QTD (D)	EUR	LU2018722947	01/07/2024	04/07/2024	0.0476
				01/10/2024	04/10/2024	0.0476
				02/01/2025	07/01/2025	0.0476
				01/04/2025	04/04/2025	0.0391
	F2 EUR HGD QTD (D)	EUR	LU1880402174	01/07/2024	04/07/2024	0.0475
				01/10/2024	04/10/2024	0.0475
				02/01/2025	07/01/2025	0.0475
				01/04/2025	04/04/2025	0.0390
	G EUR HGD MTD (D)	EUR	LU1880402414	01/07/2024	04/07/2024	0.0161
				01/08/2024	06/08/2024	0.0161
				02/09/2024	05/09/2024	0.0161
				01/10/2024	04/10/2024	0.0161
				04/11/2024	07/11/2024	0.0161
				02/12/2024	05/12/2024	0.0161
				02/01/2025	07/01/2025	0.0161

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/02/2025	06/02/2025	0.0133
				03/03/2025	06/03/2025	0.0133
				01/04/2025	04/04/2025	0.0133
				02/05/2025	07/05/2025	0.0133
				02/06/2025	05/06/2025	0.0133
	G EUR HGD QTD (D)	EUR	LU1880402505	01/07/2024	04/07/2024	0.0484
				01/10/2024	04/10/2024	0.0484
				02/01/2025	07/01/2025	0.0484
				01/04/2025	04/04/2025	0.0399
	I USD AD (D)	USD	LU1880402927	10/09/2024	13/09/2024	36.1000
	I2 GBP QD (D)	GBP	LU2031984185	30/09/2024	03/10/2024	8.8440
				31/12/2024	06/01/2025	9.5320
				31/03/2025	03/04/2025	9.0500
				30/06/2025	03/07/2025	8.5800
	I2 USD AD (D)	USD	LU1883851849	10/09/2024	13/09/2024	52.1800
	P2 USD MTD (D)	USD	LU1883852144	01/07/2024	04/07/2024	0.1819
				01/08/2024	06/08/2024	0.1819
				02/09/2024	05/09/2024	0.1819
				01/10/2024	04/10/2024	0.1819
				04/11/2024	07/11/2024	0.1819
				02/12/2024	05/12/2024	0.1819
				02/01/2025	07/01/2025	0.1819
				03/02/2025	06/02/2025	0.1533
				03/03/2025	06/03/2025	0.1533
				01/04/2025	04/04/2025	0.1533
				02/05/2025	07/05/2025	0.1533
				02/06/2025	05/06/2025	0.1533
	Q-D USD MTD (D)	USD	LU1883852227	01/07/2024	04/07/2024	0.2340
				01/08/2024	06/08/2024	0.2340
				02/09/2024	05/09/2024	0.2340
				01/10/2024	04/10/2024	0.2340
				04/11/2024	07/11/2024	0.2340
				02/12/2024	05/12/2024	0.2340
				02/01/2025	07/01/2025	0.2340
				03/02/2025	06/02/2025	0.1943
				03/03/2025	06/03/2025	0.1943
				01/04/2025	04/04/2025	0.1943
				02/05/2025	07/05/2025	0.1943
				02/06/2025	05/06/2025	0.1943
	R2 EUR QD (D)	EUR	LU1883852730	30/09/2024	03/10/2024	0.4715
				31/12/2024	06/01/2025	0.5133
				31/03/2025	03/04/2025	0.4831
				30/06/2025	03/07/2025	0.4450
	T USD MGI (D)	USD	LU1883853381	01/07/2024	04/07/2024	0.1467
				01/08/2024	06/08/2024	0.1582
				02/09/2024	05/09/2024	0.1380
				01/10/2024	04/10/2024	0.1478
				04/11/2024	07/11/2024	0.1634
				02/12/2024	05/12/2024	0.1390
				02/01/2025	07/01/2025	0.1522
				03/02/2025	06/02/2025	0.1403
				03/03/2025	06/03/2025	0.1273
				01/04/2025	04/04/2025	0.1582
	T USD MTD3 (D)	USD	LU1883853209	02/05/2025	07/05/2025	0.1329
				02/06/2025	05/06/2025	0.1531
				01/07/2024	04/07/2024	0.2295
				01/08/2024	06/08/2024	0.2295
				02/09/2024	05/09/2024	0.2295

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/10/2024	04/10/2024	0.2295
				04/11/2024	07/11/2024	0.2295
				02/12/2024	05/12/2024	0.2295
				02/01/2025	07/01/2025	0.2295
				03/02/2025	06/02/2025	0.2295
				03/03/2025	06/03/2025	0.2295
				01/04/2025	04/04/2025	0.2295
				02/05/2025	07/05/2025	0.2295
				02/06/2025	05/06/2025	0.2295
	T ZAR HGD MTD3 (D)	ZAR	LU1883853464	01/07/2024	04/07/2024	5.5599
				01/08/2024	06/08/2024	5.5599
				02/09/2024	05/09/2024	5.5599
				01/10/2024	04/10/2024	5.5599
				04/11/2024	07/11/2024	5.5599
				02/12/2024	05/12/2024	5.5599
				02/01/2025	07/01/2025	5.5599
				03/02/2025	06/02/2025	5.5599
				03/03/2025	06/03/2025	5.5599
				01/04/2025	04/04/2025	5.5599
				02/05/2025	07/05/2025	5.5599
				02/06/2025	05/06/2025	5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	01/07/2024	04/07/2024	0.1954
				01/08/2024	06/08/2024	0.1954
				02/09/2024	05/09/2024	0.1954
				01/10/2024	04/10/2024	0.1954
				04/11/2024	07/11/2024	0.1954
				02/12/2024	05/12/2024	0.1954
				02/01/2025	07/01/2025	0.1954
				03/02/2025	06/02/2025	0.1954
				03/03/2025	06/03/2025	0.1954
				01/04/2025	04/04/2025	0.1954
				02/05/2025	07/05/2025	0.1954
				02/06/2025	05/06/2025	0.1954
	U USD MGI (D)	USD	LU1883853894	01/07/2024	04/07/2024	0.1456
				01/08/2024	06/08/2024	0.1571
				02/09/2024	05/09/2024	0.1369
				01/10/2024	04/10/2024	0.1467
				04/11/2024	07/11/2024	0.1622
				02/12/2024	05/12/2024	0.1380
				02/01/2025	07/01/2025	0.1511
				03/02/2025	06/02/2025	0.1392
				03/03/2025	06/03/2025	0.1263
				01/04/2025	04/04/2025	0.1570
				02/05/2025	07/05/2025	0.1319
				02/06/2025	05/06/2025	0.1519
	U USD MTD3 (D)	USD	LU1883853621	01/07/2024	04/07/2024	0.2284
				01/08/2024	06/08/2024	0.2284
				02/09/2024	05/09/2024	0.2284
				01/10/2024	04/10/2024	0.2284
				04/11/2024	07/11/2024	0.2284
				02/12/2024	05/12/2024	0.2284
				02/01/2025	07/01/2025	0.2284
				03/02/2025	06/02/2025	0.2284
				03/03/2025	06/03/2025	0.2284
				01/04/2025	04/04/2025	0.2284
				02/05/2025	07/05/2025	0.2284
				02/06/2025	05/06/2025	0.2284
	U ZAR HGD MTD3 (D)	ZAR	LU1883853977	01/07/2024	04/07/2024	5.5229

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/08/2024	06/08/2024	5.5229
				02/09/2024	05/09/2024	5.5229
				01/10/2024	04/10/2024	5.5229
				04/11/2024	07/11/2024	5.5229
				02/12/2024	05/12/2024	5.5229
				02/01/2025	07/01/2025	5.5229
				03/02/2025	06/02/2025	5.5229
				03/03/2025	06/03/2025	5.5229
				01/04/2025	04/04/2025	5.5229
				02/05/2025	07/05/2025	5.5229
				02/06/2025	05/06/2025	5.5229
US Corporate Bond Select	A USD AD (D)	USD	LU1162498049	10/09/2024	13/09/2024	3.3100
	A2 USD MD (D)	USD	LU2659282425	31/07/2024	05/08/2024	0.1770
				30/08/2024	04/09/2024	0.1590
				30/09/2024	03/10/2024	0.1562
				31/10/2024	06/11/2024	0.1720
				29/11/2024	04/12/2024	0.1612
				31/12/2024	06/01/2025	0.1797
				31/01/2025	05/02/2025	0.1685
				28/02/2025	05/03/2025	0.1542
				31/03/2025	03/04/2025	0.1867
				30/04/2025	06/05/2025	0.1659
				30/05/2025	04/06/2025	0.1772
				30/06/2025	03/07/2025	0.1749
	M2 EUR HGD QTD (D)	EUR	LU2305762622	30/09/2024	03/10/2024	8.8359
				31/12/2024	06/01/2025	9.4527
				31/03/2025	03/04/2025	8.7958
				30/06/2025	03/07/2025	8.8215
US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	01/07/2024	04/07/2024	0.2346
				01/08/2024	06/08/2024	0.2346
				02/09/2024	05/09/2024	0.2346
				01/10/2024	04/10/2024	0.2346
				04/11/2024	07/11/2024	0.2346
				02/12/2024	05/12/2024	0.2346
				02/01/2025	07/01/2025	0.2346
				03/02/2025	06/02/2025	0.2678
				03/03/2025	06/03/2025	0.2678
				01/04/2025	04/04/2025	0.2678
				02/05/2025	07/05/2025	0.2678
				02/06/2025	05/06/2025	0.2678
	A2 GBP HGD MTD3 (D)	GBP	LU2976322565	03/03/2025	06/03/2025	0.2735
				01/04/2025	04/04/2025	0.2735
				02/05/2025	07/05/2025	0.2735
				02/06/2025	05/06/2025	0.2735
	A2 HKD MTD3 (D)	HKD	LU2585852671	01/07/2024	04/07/2024	0.2630
				01/08/2024	06/08/2024	0.2630
				02/09/2024	05/09/2024	0.2630
				01/10/2024	04/10/2024	0.2630
				04/11/2024	07/11/2024	0.2630
				02/12/2024	05/12/2024	0.2630
				02/01/2025	07/01/2025	0.2630
				03/02/2025	06/02/2025	0.2619
				03/03/2025	06/03/2025	0.2619
				01/04/2025	04/04/2025	0.2619
				02/05/2025	07/05/2025	0.2619
				02/06/2025	05/06/2025	0.2619
	A2 RMB HGD MTD3 (D)	CNH	LU2585852838	01/07/2024	04/07/2024	0.1665
				01/08/2024	06/08/2024	0.1665

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/09/2024	05/09/2024	0.1665
				01/10/2024	04/10/2024	0.1665
				04/11/2024	07/11/2024	0.1665
				02/12/2024	05/12/2024	0.1665
				02/01/2025	07/01/2025	0.1665
				03/02/2025	06/02/2025	0.1743
				03/03/2025	06/03/2025	0.1743
				01/04/2025	04/04/2025	0.1743
				02/05/2025	07/05/2025	0.1743
				02/06/2025	05/06/2025	0.1743
	A2 SGD HGD MGI (D)	SGD	LU2741907443	02/05/2025	07/05/2025	0.1650
				02/06/2025	05/06/2025	0.2080
	A2 USD AD (D)	USD	LU1882442111	10/09/2024	13/09/2024	3.6800
	A2 USD MD (D)	USD	LU2574252669	31/07/2024	05/08/2024	0.2685
				30/08/2024	04/09/2024	0.2200
				30/09/2024	03/10/2024	0.2421
				31/10/2024	06/11/2024	0.2000
				29/11/2024	04/12/2024	0.2181
				31/12/2024	06/01/2025	0.2306
				31/01/2025	05/02/2025	0.1959
				28/02/2025	05/03/2025	0.1686
				31/03/2025	03/04/2025	0.1752
				30/04/2025	06/05/2025	0.1619
				30/05/2025	04/06/2025	0.1814
				30/06/2025	03/07/2025	0.1769
	A2 USD MGI (D)	USD	LU2741907526	01/04/2025	04/04/2025	0.1664
				02/05/2025	07/05/2025	0.1893
				02/06/2025	05/06/2025	0.2099
	A2 USD MTD (D)	USD	LU1882442202	01/07/2024	04/07/2024	0.0251
				01/08/2024	06/08/2024	0.0251
				02/09/2024	05/09/2024	0.0251
				01/10/2024	04/10/2024	0.0251
				04/11/2024	07/11/2024	0.0251
				02/12/2024	05/12/2024	0.0251
				02/01/2025	07/01/2025	0.0251
				03/02/2025	06/02/2025	0.0220
				03/03/2025	06/03/2025	0.0220
				01/04/2025	04/04/2025	0.0220
				02/05/2025	07/05/2025	0.0220
				02/06/2025	05/06/2025	0.0220
	A2 USD MTD3 (D)	USD	LU2585852598	01/07/2024	04/07/2024	0.2739
				01/08/2024	06/08/2024	0.2739
				02/09/2024	05/09/2024	0.2739
				01/10/2024	04/10/2024	0.2739
				04/11/2024	07/11/2024	0.2739
				02/12/2024	05/12/2024	0.2739
				02/01/2025	07/01/2025	0.2739
				03/02/2025	06/02/2025	0.2739
				03/03/2025	06/03/2025	0.2739
				01/04/2025	04/04/2025	0.2739
				02/05/2025	07/05/2025	0.2739
				02/06/2025	05/06/2025	0.2739
	C USD MTD (D)	USD	LU1882442970	01/07/2024	04/07/2024	0.0228
				01/08/2024	06/08/2024	0.0228
				02/09/2024	05/09/2024	0.0228
				01/10/2024	04/10/2024	0.0228
				04/11/2024	07/11/2024	0.0228
				02/12/2024	05/12/2024	0.0228

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
Asia Bond Income Responsible				02/01/2025	07/01/2025	0.0228
				03/02/2025	06/02/2025	0.0199
				03/03/2025	06/03/2025	0.0199
				01/04/2025	04/04/2025	0.0199
				02/05/2025	07/05/2025	0.0199
				02/06/2025	05/06/2025	0.0199
	A2 HKD MTD3 (D)	HKD	LU2801257846	01/10/2024	04/10/2024	0.3022
				04/11/2024	07/11/2024	0.3022
				02/12/2024	05/12/2024	0.3022
				02/01/2025	07/01/2025	0.3022
				03/02/2025	06/02/2025	0.2969
				03/03/2025	06/03/2025	0.2969
				01/04/2025	04/04/2025	0.2969
				02/05/2025	07/05/2025	0.2969
				02/06/2025	05/06/2025	0.2969
	A2 SGD HGD MGI (D)	SGD	LU2665729641	01/07/2024	04/07/2024	0.2518
				01/08/2024	06/08/2024	0.2796
				02/09/2024	05/09/2024	0.2695
				01/10/2024	04/10/2024	0.2720
				04/11/2024	07/11/2024	0.2664
				02/12/2024	05/12/2024	0.2497
				02/01/2025	07/01/2025	0.2694
				03/02/2025	06/02/2025	0.2466
				03/03/2025	06/03/2025	0.2375
				01/04/2025	04/04/2025	0.2642
				02/05/2025	07/05/2025	0.2494
				02/06/2025	05/06/2025	0.2610
	A2 USD MGI (D)	USD	LU2665726548	01/07/2024	04/07/2024	0.2538
				01/08/2024	06/08/2024	0.2860
				02/09/2024	05/09/2024	0.2761
				01/10/2024	04/10/2024	0.2779
				04/11/2024	07/11/2024	0.2685
				02/12/2024	05/12/2024	0.2525
				02/01/2025	07/01/2025	0.2718
				03/02/2025	06/02/2025	0.2525
				03/03/2025	06/03/2025	0.2434
				01/04/2025	04/04/2025	0.2701
				02/05/2025	07/05/2025	0.2621
				02/06/2025	05/06/2025	0.2705
	A2 USD MTD3 (D)	USD	LU2801257762	01/10/2024	04/10/2024	0.3022
				04/11/2024	07/11/2024	0.3022
				02/12/2024	05/12/2024	0.3022
				02/01/2025	07/01/2025	0.3022
				03/02/2025	06/02/2025	0.2973
				03/03/2025	06/03/2025	0.2973
				01/04/2025	04/04/2025	0.2973
				02/05/2025	07/05/2025	0.2973
				02/06/2025	05/06/2025	0.2973
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	10/09/2024	13/09/2024	0.1400
	F EUR AD (D)	EUR	LU2534777250	10/09/2024	13/09/2024	0.1100
	G EUR AD (D)	EUR	LU2534777334	10/09/2024	13/09/2024	0.1300
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	10/09/2024	13/09/2024	4.5700
	A2 EUR AD (D)	EUR	LU2070310110	10/09/2024	13/09/2024	2.3100
	A2 SGD HGD MTD (D)	SGD	LU1534095879	01/07/2024	04/07/2024	0.3155
				01/08/2024	06/08/2024	0.3155
				02/09/2024	05/09/2024	0.3155
				01/10/2024	04/10/2024	0.3155
				04/11/2024	07/11/2024	0.3155

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/12/2024	05/12/2024	0.3155
				02/01/2025	07/01/2025	0.3155
				03/02/2025	06/02/2025	0.3130
				03/03/2025	06/03/2025	0.3130
				01/04/2025	04/04/2025	0.3130
				02/05/2025	07/05/2025	0.3130
				02/06/2025	05/06/2025	0.3130
	F EUR QTD (D)	EUR	LU2018719562	01/07/2024	04/07/2024	0.0482
				01/10/2024	04/10/2024	0.0482
				02/01/2025	07/01/2025	0.0482
				01/04/2025	04/04/2025	0.0478
	F2 EUR QTD (D)	EUR	LU1600318759	01/07/2024	04/07/2024	0.8589
				01/10/2024	04/10/2024	0.8589
				02/01/2025	07/01/2025	0.8589
				01/04/2025	04/04/2025	0.8506
	G EUR QTD (D)	EUR	LU1600318833	01/07/2024	04/07/2024	0.8801
				01/10/2024	04/10/2024	0.8801
				02/01/2025	07/01/2025	0.8801
				01/04/2025	04/04/2025	0.8758
	X3 EUR QD (D)	EUR	LU2630492929	30/09/2024	03/10/2024	15.5075
				31/12/2024	06/01/2025	18.4109
				31/03/2025	03/04/2025	15.0771
				30/06/2025	03/07/2025	14.7392
Emerging Markets Bond	A AUD HGD MTD3 (D)	AUD	LU1882449637	01/07/2024	04/07/2024	0.2937
				01/08/2024	06/08/2024	0.2937
				02/09/2024	05/09/2024	0.2937
				01/10/2024	04/10/2024	0.2937
				04/11/2024	07/11/2024	0.2937
				02/12/2024	05/12/2024	0.2937
				02/01/2025	07/01/2025	0.2937
				03/02/2025	06/02/2025	0.2354
				03/03/2025	06/03/2025	0.2354
				01/04/2025	04/04/2025	0.2354
				02/05/2025	07/05/2025	0.2354
				02/06/2025	05/06/2025	0.2354
	A EUR AD (D)	EUR	LU1882449983	10/09/2024	13/09/2024	2.8900
	A EUR HGD AD (D)	EUR	LU1882450130	10/09/2024	13/09/2024	1.8300
	A EUR MTD (D)	EUR	LU1882450213	01/07/2024	04/07/2024	0.0191
				01/08/2024	06/08/2024	0.0191
				02/09/2024	05/09/2024	0.0191
				01/10/2024	04/10/2024	0.0191
				04/11/2024	07/11/2024	0.0191
				02/12/2024	05/12/2024	0.0191
				02/01/2025	07/01/2025	0.0191
				03/02/2025	06/02/2025	0.0210
				03/03/2025	06/03/2025	0.0210
				01/04/2025	04/04/2025	0.0210
				02/05/2025	07/05/2025	0.0210
				02/06/2025	05/06/2025	0.0210
	A USD AD (D)	USD	LU1882450486	10/09/2024	13/09/2024	3.0900
	A USD MGI (D)	USD	LU1882450726	01/07/2024	04/07/2024	0.3032
				01/08/2024	06/08/2024	0.3137
				02/09/2024	05/09/2024	0.2470
				01/10/2024	04/10/2024	0.2558
				04/11/2024	07/11/2024	0.3123
				02/12/2024	05/12/2024	0.2859
				02/01/2025	07/01/2025	0.3064
				03/02/2025	06/02/2025	0.2763

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/03/2025	06/03/2025	0.1948
				01/04/2025	04/04/2025	0.2420
				02/05/2025	07/05/2025	0.1781
				02/06/2025	05/06/2025	0.2826
	A USD MTD (D)	USD	LU1882450569	01/07/2024	04/07/2024	0.0209
				01/08/2024	06/08/2024	0.0209
				02/09/2024	05/09/2024	0.0209
				01/10/2024	04/10/2024	0.0209
				04/11/2024	07/11/2024	0.0209
				02/12/2024	05/12/2024	0.0209
				02/01/2025	07/01/2025	0.0209
				03/02/2025	06/02/2025	0.0214
				03/03/2025	06/03/2025	0.0214
				01/04/2025	04/04/2025	0.0214
				02/05/2025	07/05/2025	0.0214
				02/06/2025	05/06/2025	0.0214
	A USD MTD3 (D)	USD	LU1882450643	01/07/2024	04/07/2024	0.3547
				01/08/2024	06/08/2024	0.3547
				02/09/2024	05/09/2024	0.3547
				01/10/2024	04/10/2024	0.3547
				04/11/2024	07/11/2024	0.3547
				02/12/2024	05/12/2024	0.3547
				02/01/2025	07/01/2025	0.3547
				03/02/2025	06/02/2025	0.3048
				03/03/2025	06/03/2025	0.3048
				01/04/2025	04/04/2025	0.3048
				02/05/2025	07/05/2025	0.3048
				02/06/2025	05/06/2025	0.3048
	A ZAR HGD MTD3 (D)	ZAR	LU1882450999	01/07/2024	04/07/2024	6.2725
				01/08/2024	06/08/2024	6.2725
				02/09/2024	05/09/2024	6.2725
				01/10/2024	04/10/2024	6.2725
				04/11/2024	07/11/2024	6.2725
				02/12/2024	05/12/2024	6.2725
				02/01/2025	07/01/2025	6.2725
				03/02/2025	06/02/2025	4.9599
				03/03/2025	06/03/2025	4.9599
				01/04/2025	04/04/2025	4.9599
				02/05/2025	07/05/2025	4.9599
				02/06/2025	05/06/2025	4.9599
	A2 AUD HGD MTD3 (D)	AUD	LU2110860256	01/07/2024	04/07/2024	0.2653
				01/08/2024	06/08/2024	0.2653
				02/09/2024	05/09/2024	0.2653
				01/10/2024	04/10/2024	0.2653
				04/11/2024	07/11/2024	0.2653
				02/12/2024	05/12/2024	0.2653
				02/01/2025	07/01/2025	0.2653
				03/02/2025	06/02/2025	0.2780
				03/03/2025	06/03/2025	0.2780
				01/04/2025	04/04/2025	0.2780
				02/05/2025	07/05/2025	0.2780
				02/06/2025	05/06/2025	0.2780
	A2 EUR AD (D)	EUR	LU2070309963	10/09/2024	13/09/2024	2.8300
	A2 HKD MTD3 (D)	HKD	LU2110860330	01/07/2024	04/07/2024	0.2869
				01/08/2024	06/08/2024	0.2869
				02/09/2024	05/09/2024	0.2869
				01/10/2024	04/10/2024	0.2869
				04/11/2024	07/11/2024	0.2869

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/12/2024	05/12/2024	0.2869
				02/01/2025	07/01/2025	0.2869
				03/02/2025	06/02/2025	0.2804
				03/03/2025	06/03/2025	0.2804
				01/04/2025	04/04/2025	0.2804
				02/05/2025	07/05/2025	0.2804
				02/06/2025	05/06/2025	0.2804
	A2 RMB HGD MTD3 (D)	CNH	LU2401860049	01/07/2024	04/07/2024	0.2235
				01/08/2024	06/08/2024	0.2235
				02/09/2024	05/09/2024	0.2235
				01/10/2024	04/10/2024	0.2235
				04/11/2024	07/11/2024	0.2235
				02/12/2024	05/12/2024	0.2235
				02/01/2025	07/01/2025	0.2235
				03/02/2025	06/02/2025	0.2169
				03/03/2025	06/03/2025	0.2169
				01/04/2025	04/04/2025	0.2169
				02/05/2025	07/05/2025	0.2169
				02/06/2025	05/06/2025	0.2169
	A2 SGD HGD MGI (D)	SGD	LU2237438622	01/07/2024	04/07/2024	0.2737
				01/08/2024	06/08/2024	0.2792
				02/09/2024	05/09/2024	0.2199
				01/10/2024	04/10/2024	0.2273
				04/11/2024	07/11/2024	0.2808
				02/12/2024	05/12/2024	0.2577
				02/01/2025	07/01/2025	0.2769
				03/02/2025	06/02/2025	0.2465
				03/03/2025	06/03/2025	0.1814
				01/04/2025	04/04/2025	0.2157
				02/05/2025	07/05/2025	0.1545
				02/06/2025	05/06/2025	0.2477
	A2 USD MGI (D)	USD	LU2237438895	01/07/2024	04/07/2024	0.2797
				01/08/2024	06/08/2024	0.2878
				02/09/2024	05/09/2024	0.2270
				01/10/2024	04/10/2024	0.2352
				04/11/2024	07/11/2024	0.2875
				02/12/2024	05/12/2024	0.2643
				02/01/2025	07/01/2025	0.2822
				03/02/2025	06/02/2025	0.2545
				03/03/2025	06/03/2025	0.1887
				01/04/2025	04/04/2025	0.2229
				02/05/2025	07/05/2025	0.1646
				02/06/2025	05/06/2025	0.2607
	A2 USD MTD3 (D)	USD	LU2110860769	01/07/2024	04/07/2024	0.2854
				01/08/2024	06/08/2024	0.2854
				02/09/2024	05/09/2024	0.2854
				01/10/2024	04/10/2024	0.2854
				04/11/2024	07/11/2024	0.2854
				02/12/2024	05/12/2024	0.2854
				02/01/2025	07/01/2025	0.2854
				03/02/2025	06/02/2025	0.2799
				03/03/2025	06/03/2025	0.2799
				01/04/2025	04/04/2025	0.2799
				02/05/2025	07/05/2025	0.2799
				02/06/2025	05/06/2025	0.2799
	B AUD HGD MTD3 (D)	AUD	LU1882451021	01/07/2024	04/07/2024	0.2657
				01/08/2024	06/08/2024	0.2657
				02/09/2024	05/09/2024	0.2657

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/10/2024	04/10/2024	0.2657
				04/11/2024	07/11/2024	0.2657
				02/12/2024	05/12/2024	0.2657
				02/01/2025	07/01/2025	0.2657
				03/02/2025	06/02/2025	0.2120
				03/03/2025	06/03/2025	0.2120
				01/04/2025	04/04/2025	0.2120
				02/05/2025	07/05/2025	0.2120
				02/06/2025	05/06/2025	0.2120
	B USD MGI (D)	USD	LU1882451617	01/07/2024	04/07/2024	0.2686
				01/08/2024	06/08/2024	0.2778
				02/09/2024	05/09/2024	0.2185
				01/10/2024	04/10/2024	0.2261
				04/11/2024	07/11/2024	0.2759
				02/12/2024	05/12/2024	0.2526
				02/01/2025	07/01/2025	0.2707
				03/02/2025	06/02/2025	0.2442
				03/03/2025	06/03/2025	0.1687
				01/04/2025	04/04/2025	0.2133
				02/05/2025	07/05/2025	0.1566
				02/06/2025	05/06/2025	0.2484
	B USD MTD3 (D)	USD	LU1882451534	01/07/2024	04/07/2024	0.3531
				01/08/2024	06/08/2024	0.3531
				02/09/2024	05/09/2024	0.3531
				01/10/2024	04/10/2024	0.3531
				04/11/2024	07/11/2024	0.3531
				02/12/2024	05/12/2024	0.3531
				02/01/2025	07/01/2025	0.3531
				03/02/2025	06/02/2025	0.2847
				03/03/2025	06/03/2025	0.2847
				01/04/2025	04/04/2025	0.2847
				02/05/2025	07/05/2025	0.2847
				02/06/2025	05/06/2025	0.2847
	B ZAR HGD MTD3 (D)	ZAR	LU1882451708	01/07/2024	04/07/2024	6.0888
				01/08/2024	06/08/2024	6.0888
				02/09/2024	05/09/2024	6.0888
				01/10/2024	04/10/2024	6.0888
				04/11/2024	07/11/2024	6.0888
				02/12/2024	05/12/2024	6.0888
				02/01/2025	07/01/2025	6.0888
				03/02/2025	06/02/2025	4.8098
				03/03/2025	06/03/2025	4.8098
				01/04/2025	04/04/2025	4.8098
				02/05/2025	07/05/2025	4.8098
				02/06/2025	05/06/2025	4.8098
	C EUR MTD (D)	EUR	LU1882451963	01/07/2024	04/07/2024	0.0187
				01/08/2024	06/08/2024	0.0187
				02/09/2024	05/09/2024	0.0187
				01/10/2024	04/10/2024	0.0187
				04/11/2024	07/11/2024	0.0187
				02/12/2024	05/12/2024	0.0187
				02/01/2025	07/01/2025	0.0187
				03/02/2025	06/02/2025	0.0204
				03/03/2025	06/03/2025	0.0204
				01/04/2025	04/04/2025	0.0204
				02/05/2025	07/05/2025	0.0204
				02/06/2025	05/06/2025	0.0204
	C USD MTD (D)	USD	LU1882452185	01/07/2024	04/07/2024	0.0204

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/08/2024	06/08/2024	0.0204
				02/09/2024	05/09/2024	0.0204
				01/10/2024	04/10/2024	0.0204
				04/11/2024	07/11/2024	0.0204
				02/12/2024	05/12/2024	0.0204
				02/01/2025	07/01/2025	0.0204
				03/02/2025	06/02/2025	0.0208
				03/03/2025	06/03/2025	0.0208
				01/04/2025	04/04/2025	0.0208
				02/05/2025	07/05/2025	0.0208
				02/06/2025	05/06/2025	0.0208
	E2 EUR QTD (D)	EUR	LU1882452698	01/07/2024	04/07/2024	0.0621
				01/10/2024	04/10/2024	0.0621
				02/01/2025	07/01/2025	0.0621
				01/04/2025	04/04/2025	0.0683
	E2 USD AD (D)	USD	LU1882452854	10/09/2024	13/09/2024	0.3600
	F EUR QTD (D)	EUR	LU1882453076	01/07/2024	04/07/2024	0.0604
				01/10/2024	04/10/2024	0.0604
				02/01/2025	07/01/2025	0.0604
				01/04/2025	04/04/2025	0.0659
	G EUR HGD AD (D)	EUR	LU1894676722	10/09/2024	13/09/2024	0.2600
	G EUR QTD (D)	EUR	LU2036673296	01/07/2024	04/07/2024	0.0476
				01/10/2024	04/10/2024	0.0476
				02/01/2025	07/01/2025	0.0476
				01/04/2025	04/04/2025	0.0520
	I2 EUR HGD AD (D)	EUR	LU1882453316	10/09/2024	13/09/2024	49.6800
	I2 EUR QTD (D)	EUR	LU1882453407	01/07/2024	04/07/2024	13.5560
				01/10/2024	04/10/2024	13.5560
				02/01/2025	07/01/2025	13.5560
				01/04/2025	04/04/2025	15.0489
	I2 GBP HGD QD (D)	GBP	LU1882453589	30/09/2024	03/10/2024	12.5854
				31/12/2024	06/01/2025	14.4990
				31/03/2025	03/04/2025	11.2854
				30/06/2025	03/07/2025	9.8187
	I2 USD QD (D)	USD	LU1882453746	30/09/2024	03/10/2024	13.7539
				31/12/2024	06/01/2025	14.9820
				31/03/2025	03/04/2025	12.2780
				30/06/2025	03/07/2025	10.6522
	I2 USD QTD (D)	USD	LU1882453829	01/07/2024	04/07/2024	14.8369
				01/10/2024	04/10/2024	14.8369
				02/01/2025	07/01/2025	14.8369
				01/04/2025	04/04/2025	15.4345
	J3 GBP QD (D)	GBP	LU2052287997	30/09/2024	03/10/2024	12.8420
				31/12/2024	06/01/2025	14.9980
				31/03/2025	03/04/2025	11.8880
				30/06/2025	03/07/2025	9.7320
	M2 EUR AD (D)	EUR	LU1882454637	10/09/2024	13/09/2024	87.1100
	P2 USD MTD (D)	USD	LU1882455014	01/07/2024	04/07/2024	0.1700
				01/08/2024	06/08/2024	0.1700
				02/09/2024	05/09/2024	0.1700
				01/10/2024	04/10/2024	0.1700
				04/11/2024	07/11/2024	0.1700
				02/12/2024	05/12/2024	0.1700
				02/01/2025	07/01/2025	0.1700
				03/02/2025	06/02/2025	0.1762
				03/03/2025	06/03/2025	0.1762
				01/04/2025	04/04/2025	0.1762
				02/05/2025	07/05/2025	0.1762

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/06/2025	05/06/2025	0.1762
	Q-D USD MTD (D)	USD	LU1882455105	01/07/2024	04/07/2024	0.2125
				01/08/2024	06/08/2024	0.2125
				02/09/2024	05/09/2024	0.2125
				01/10/2024	04/10/2024	0.2125
				04/11/2024	07/11/2024	0.2125
				02/12/2024	05/12/2024	0.2125
				02/01/2025	07/01/2025	0.2125
				03/02/2025	06/02/2025	0.2170
				03/03/2025	06/03/2025	0.2170
				01/04/2025	04/04/2025	0.2170
				02/05/2025	07/05/2025	0.2170
				02/06/2025	05/06/2025	0.2170
	R2 USD AD (D)	USD	LU1882455790	10/09/2024	13/09/2024	2.9500
	T AUD HGD MTD3 (D)	AUD	LU1882455873	01/07/2024	04/07/2024	0.2883
				01/08/2024	06/08/2024	0.2883
				02/09/2024	05/09/2024	0.2883
				01/10/2024	04/10/2024	0.2883
				04/11/2024	07/11/2024	0.2883
				02/12/2024	05/12/2024	0.2883
				02/01/2025	07/01/2025	0.2883
				03/02/2025	06/02/2025	0.2300
				03/03/2025	06/03/2025	0.2300
				01/04/2025	04/04/2025	0.2300
				02/05/2025	07/05/2025	0.2300
				02/06/2025	05/06/2025	0.2300
	T USD MGI (D)	USD	LU1882456251	01/07/2024	04/07/2024	0.2264
				01/08/2024	06/08/2024	0.2341
				02/09/2024	05/09/2024	0.1841
				01/10/2024	04/10/2024	0.1905
				04/11/2024	07/11/2024	0.2326
				02/12/2024	05/12/2024	0.2129
				02/01/2025	07/01/2025	0.2282
				03/02/2025	06/02/2025	0.2058
				03/03/2025	06/03/2025	0.1468
				01/04/2025	04/04/2025	0.1798
				02/05/2025	07/05/2025	0.1320
				02/06/2025	05/06/2025	0.2093
	T USD MTD3 (D)	USD	LU1882456178	01/07/2024	04/07/2024	0.3505
				01/08/2024	06/08/2024	0.3505
				02/09/2024	05/09/2024	0.3505
				01/10/2024	04/10/2024	0.3505
				04/11/2024	07/11/2024	0.3505
				02/12/2024	05/12/2024	0.3505
				02/01/2025	07/01/2025	0.3505
				03/02/2025	06/02/2025	0.2827
				03/03/2025	06/03/2025	0.2827
				01/04/2025	04/04/2025	0.2827
				02/05/2025	07/05/2025	0.2827
				02/06/2025	05/06/2025	0.2827
	T ZAR HGD MTD3 (D)	ZAR	LU1882456335	01/07/2024	04/07/2024	6.4721
				01/08/2024	06/08/2024	6.4721
				02/09/2024	05/09/2024	6.4721
				01/10/2024	04/10/2024	6.4721
				04/11/2024	07/11/2024	6.4721
				02/12/2024	05/12/2024	6.4721
				02/01/2025	07/01/2025	6.4721
				03/02/2025	06/02/2025	5.1101

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/03/2025	06/03/2025	5.1101
				01/04/2025	04/04/2025	5.1101
				02/05/2025	07/05/2025	5.1101
				02/06/2025	05/06/2025	5.1101
	U AUD HGD MTD3 (D)	AUD	LU1882456418	01/07/2024	04/07/2024	0.3006
				01/08/2024	06/08/2024	0.3006
				02/09/2024	05/09/2024	0.3006
				01/10/2024	04/10/2024	0.3006
				04/11/2024	07/11/2024	0.3006
				02/12/2024	05/12/2024	0.3006
				02/01/2025	07/01/2025	0.3006
				03/02/2025	06/02/2025	0.2398
				03/03/2025	06/03/2025	0.2398
				01/04/2025	04/04/2025	0.2398
				02/05/2025	07/05/2025	0.2398
				02/06/2025	05/06/2025	0.2398
	U USD MGI (D)	USD	LU1882456848	01/07/2024	04/07/2024	0.2254
				01/08/2024	06/08/2024	0.2332
				02/09/2024	05/09/2024	0.1834
				01/10/2024	04/10/2024	0.1897
				04/11/2024	07/11/2024	0.2316
				02/12/2024	05/12/2024	0.2120
				02/01/2025	07/01/2025	0.2272
				03/02/2025	06/02/2025	0.2049
				03/03/2025	06/03/2025	0.1457
				01/04/2025	04/04/2025	0.1790
	U USD MTD3 (D)	USD	LU1882456764	02/05/2025	07/05/2025	0.1314
				02/06/2025	05/06/2025	0.2085
				01/07/2024	04/07/2024	0.3504
				01/08/2024	06/08/2024	0.3504
				02/09/2024	05/09/2024	0.3504
				01/10/2024	04/10/2024	0.3504
				04/11/2024	07/11/2024	0.3504
				02/12/2024	05/12/2024	0.3504
				02/01/2025	07/01/2025	0.3504
				03/02/2025	06/02/2025	0.2825
	U ZAR HGD MTD3 (D)	ZAR	LU1882456921	03/03/2025	06/03/2025	0.2825
				01/04/2025	04/04/2025	0.2825
				02/05/2025	07/05/2025	0.2825
				02/06/2025	05/06/2025	0.2825
				01/07/2024	04/07/2024	6.8298
				01/08/2024	06/08/2024	6.8298
				02/09/2024	05/09/2024	6.8298
				01/10/2024	04/10/2024	6.8298
				04/11/2024	07/11/2024	6.8298
				02/12/2024	05/12/2024	6.8298
	Z EUR HGD AD (D)	EUR	LU2085674625	02/01/2025	07/01/2025	6.8298
				03/02/2025	06/02/2025	5.3942
				03/03/2025	06/03/2025	5.3942
				01/04/2025	04/04/2025	5.3942
				02/05/2025	07/05/2025	5.3942
				02/06/2025	05/06/2025	5.3942
				10/09/2024	13/09/2024	58.0400
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	10/09/2024	13/09/2024	5.1000
	A USD AD (D)	USD	LU0755948527	10/09/2024	13/09/2024	4.2400
	F EUR HGD MTD (D)	EUR	LU2018722608	01/07/2024	04/07/2024	0.0143
				01/08/2024	06/08/2024	0.0143
				02/09/2024	05/09/2024	0.0143

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/10/2024	04/10/2024	0.0143
				04/11/2024	07/11/2024	0.0143
				02/12/2024	05/12/2024	0.0143
				02/01/2025	07/01/2025	0.0143
				03/02/2025	06/02/2025	0.0144
				03/03/2025	06/03/2025	0.0144
				01/04/2025	04/04/2025	0.0144
				02/05/2025	07/05/2025	0.0144
				02/06/2025	05/06/2025	0.0144
	F2 EUR HGD MTD (D)	EUR	LU0945158151	01/07/2024	04/07/2024	0.2486
				01/08/2024	06/08/2024	0.2486
				02/09/2024	05/09/2024	0.2486
				01/10/2024	04/10/2024	0.2486
				04/11/2024	07/11/2024	0.2486
				02/12/2024	05/12/2024	0.2486
				02/01/2025	07/01/2025	0.2486
				03/02/2025	06/02/2025	0.2498
				03/03/2025	06/03/2025	0.2498
				01/04/2025	04/04/2025	0.2498
				02/05/2025	07/05/2025	0.2498
				02/06/2025	05/06/2025	0.2498
	G EUR HGD MTD (D)	EUR	LU0945158078	01/07/2024	04/07/2024	0.2624
				01/08/2024	06/08/2024	0.2624
				02/09/2024	05/09/2024	0.2624
				01/10/2024	04/10/2024	0.2624
				04/11/2024	07/11/2024	0.2624
				02/12/2024	05/12/2024	0.2624
				02/01/2025	07/01/2025	0.2624
				03/02/2025	06/02/2025	0.2652
				03/03/2025	06/03/2025	0.2652
				01/04/2025	04/04/2025	0.2652
				02/05/2025	07/05/2025	0.2652
				02/06/2025	05/06/2025	0.2652
	I EUR AD (D)	EUR	LU0755948014	10/09/2024	13/09/2024	54.2200
	I EUR HGD AD (D)	EUR	LU2339089083	10/09/2024	13/09/2024	48.6100
	I USD AD (D)	USD	LU0755947719	10/09/2024	13/09/2024	49.9200
	J2 EUR AD (D)	EUR	LU2176992076	10/09/2024	13/09/2024	57.0500
	Z EUR QD (D)	EUR	LU2052290199	30/09/2024	03/10/2024	13.9130
				31/12/2024	06/01/2025	13.5643
				31/03/2025	03/04/2025	12.9722
				30/06/2025	03/07/2025	11.7967
	Z USD QD (D)	USD	LU2052289936	30/09/2024	03/10/2024	13.9887
				31/12/2024	06/01/2025	12.6539
				31/03/2025	03/04/2025	12.6266
				30/06/2025	03/07/2025	12.4755
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	10/09/2024	13/09/2024	4.3900
	A USD MTD (D)	USD	LU1882457655	01/07/2024	04/07/2024	0.2619
				01/08/2024	06/08/2024	0.2619
				02/09/2024	05/09/2024	0.2619
				01/10/2024	04/10/2024	0.2619
				04/11/2024	07/11/2024	0.2619
				02/12/2024	05/12/2024	0.2619
				02/01/2025	07/01/2025	0.2619
				03/02/2025	06/02/2025	0.2760
				03/03/2025	06/03/2025	0.2760
				01/04/2025	04/04/2025	0.2760
				02/05/2025	07/05/2025	0.2760
				02/06/2025	05/06/2025	0.2760

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	A2 USD MD (D)	USD	LU2762361645	31/07/2024	05/08/2024	0.3554
				30/08/2024	04/09/2024	0.3006
				30/09/2024	03/10/2024	0.3374
				31/10/2024	06/11/2024	0.3777
				29/11/2024	04/12/2024	0.3056
				31/12/2024	06/01/2025	0.3619
				31/01/2025	05/02/2025	0.3236
				28/02/2025	05/03/2025	0.2809
				31/03/2025	03/04/2025	0.1526
				30/04/2025	06/05/2025	0.2317
				30/05/2025	04/06/2025	0.3065
				30/06/2025	03/07/2025	0.1971
	C USD MTD (D)	USD	LU1882458034	01/07/2024	04/07/2024	0.2515
				01/08/2024	06/08/2024	0.2515
				02/09/2024	05/09/2024	0.2515
				01/10/2024	04/10/2024	0.2515
				04/11/2024	07/11/2024	0.2515
				02/12/2024	05/12/2024	0.2515
				02/01/2025	07/01/2025	0.2515
				03/02/2025	06/02/2025	0.2623
				03/03/2025	06/03/2025	0.2623
				01/04/2025	04/04/2025	0.2623
				02/05/2025	07/05/2025	0.2623
				02/06/2025	05/06/2025	0.2623
	E2 EUR QTD (D)	EUR	LU1882458208	01/07/2024	04/07/2024	0.0756
				01/10/2024	04/10/2024	0.0756
				02/01/2025	07/01/2025	0.0756
				01/04/2025	04/04/2025	0.0852
	F EUR QTD (D)	EUR	LU1882458380	01/07/2024	04/07/2024	0.0739
				01/10/2024	04/10/2024	0.0739
				02/01/2025	07/01/2025	0.0739
				01/04/2025	04/04/2025	0.0829
	G EUR QTD (D)	EUR	LU2085676679	01/07/2024	04/07/2024	0.0594
				01/10/2024	04/10/2024	0.0594
				02/01/2025	07/01/2025	0.0594
				01/04/2025	04/04/2025	0.0669
	I2 EUR HGD AD (D)	EUR	LU2596442678	10/09/2024	13/09/2024	107.8500
	P2 USD MTD (D)	USD	LU1882459198	01/07/2024	04/07/2024	0.2460
				01/08/2024	06/08/2024	0.2460
				02/09/2024	05/09/2024	0.2460
				01/10/2024	04/10/2024	0.2460
				04/11/2024	07/11/2024	0.2460
				02/12/2024	05/12/2024	0.2460
				02/01/2025	07/01/2025	0.2460
				03/02/2025	06/02/2025	0.2396
				03/03/2025	06/03/2025	0.2396
				01/04/2025	04/04/2025	0.2396
				02/05/2025	07/05/2025	0.2396
				02/06/2025	05/06/2025	0.2396
	R2 EUR AD (D)	EUR	LU1882459354	10/09/2024	13/09/2024	4.2100
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	01/07/2024	04/07/2024	0.1855
				01/08/2024	06/08/2024	0.1855
				02/09/2024	05/09/2024	0.1855
				01/10/2024	04/10/2024	0.1855
				04/11/2024	07/11/2024	0.1855
				02/12/2024	05/12/2024	0.1855
				02/01/2025	07/01/2025	0.1855
				03/02/2025	06/02/2025	0.1964

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/03/2025	06/03/2025	0.1964
				01/04/2025	04/04/2025	0.1964
				02/05/2025	07/05/2025	0.1964
				02/06/2025	05/06/2025	0.1964
	A2 HKD MTD3 (D)	HKD	LU2305762119	01/07/2024	04/07/2024	0.2097
				01/08/2024	06/08/2024	0.2097
				02/09/2024	05/09/2024	0.2097
				01/10/2024	04/10/2024	0.2097
				04/11/2024	07/11/2024	0.2097
				02/12/2024	05/12/2024	0.2097
				02/01/2025	07/01/2025	0.2097
				03/02/2025	06/02/2025	0.1967
				03/03/2025	06/03/2025	0.1967
				01/04/2025	04/04/2025	0.1967
				02/05/2025	07/05/2025	0.1967
				02/06/2025	05/06/2025	0.1967
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	01/07/2024	04/07/2024	0.1367
				01/08/2024	06/08/2024	0.1367
				02/09/2024	05/09/2024	0.1367
				01/10/2024	04/10/2024	0.1367
				04/11/2024	07/11/2024	0.1367
				02/12/2024	05/12/2024	0.1367
				02/01/2025	07/01/2025	0.1367
				03/02/2025	06/02/2025	0.1301
				03/03/2025	06/03/2025	0.1301
				01/04/2025	04/04/2025	0.1301
				02/05/2025	07/05/2025	0.1301
				02/06/2025	05/06/2025	0.1301
	A2 USD MTD3 (D)	USD	LU2305762036	01/07/2024	04/07/2024	0.2086
				01/08/2024	06/08/2024	0.2086
				02/09/2024	05/09/2024	0.2086
				01/10/2024	04/10/2024	0.2086
				04/11/2024	07/11/2024	0.2086
				02/12/2024	05/12/2024	0.2086
				02/01/2025	07/01/2025	0.2086
				03/02/2025	06/02/2025	0.1968
				03/03/2025	06/03/2025	0.1968
				01/04/2025	04/04/2025	0.1968
				02/05/2025	07/05/2025	0.1968
				02/06/2025	05/06/2025	0.1968
	R4 EUR HGD (D)	EUR	LU2368111824	10/09/2024	13/09/2024	1.5600
	R4 GBP HGD AD (D)	GBP	LU2368111741	10/09/2024	13/09/2024	1.5800
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	10/09/2024	13/09/2024	9.6300
	A2 EUR MTD (D)	EUR	LU1534103137	01/07/2024	04/07/2024	0.3110
				01/08/2024	06/08/2024	0.3110
				02/09/2024	05/09/2024	0.3110
				01/10/2024	04/10/2024	0.3110
				04/11/2024	07/11/2024	0.3110
				02/12/2024	05/12/2024	0.3110
				02/01/2025	07/01/2025	0.3110
				03/02/2025	06/02/2025	0.3123
				03/03/2025	06/03/2025	0.3123
				01/04/2025	04/04/2025	0.3123
				02/05/2025	07/05/2025	0.3123
				02/06/2025	05/06/2025	0.3123
	A2 SGD HGD MTD (D)	SGD	LU1534104291	01/07/2024	04/07/2024	0.3016
				01/08/2024	06/08/2024	0.3016
				02/09/2024	05/09/2024	0.3016

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/10/2024	04/10/2024	0.3016
				04/11/2024	07/11/2024	0.3016
				02/12/2024	05/12/2024	0.3016
				02/01/2025	07/01/2025	0.3016
				03/02/2025	06/02/2025	0.3019
				03/03/2025	06/03/2025	0.3019
				01/04/2025	04/04/2025	0.3019
				02/05/2025	07/05/2025	0.3019
				02/06/2025	05/06/2025	0.3019
	A2 USD HGD MTD (D)	USD	LU1534102592	01/07/2024	04/07/2024	0.3140
				01/08/2024	06/08/2024	0.3140
				02/09/2024	05/09/2024	0.3140
				01/10/2024	04/10/2024	0.3140
				04/11/2024	07/11/2024	0.3140
				02/12/2024	05/12/2024	0.3140
				02/01/2025	07/01/2025	0.3140
				03/02/2025	06/02/2025	0.3200
				03/03/2025	06/03/2025	0.3200
				01/04/2025	04/04/2025	0.3200
				02/05/2025	07/05/2025	0.3200
				02/06/2025	05/06/2025	0.3200
	I EUR AD (D)	EUR	LU0907912652	10/09/2024	13/09/2024	43.4100
	I EUR MD (D)	EUR	LU2801257416	31/07/2024	05/08/2024	5.0688
				30/08/2024	04/09/2024	4.3726
				30/09/2024	03/10/2024	4.9741
				31/10/2024	06/11/2024	6.0087
				29/11/2024	04/12/2024	5.9834
				31/12/2024	06/01/2025	6.0248
				31/01/2025	05/02/2025	4.6410
				28/02/2025	05/03/2025	4.9308
				31/03/2025	03/04/2025	4.4355
				30/04/2025	06/05/2025	3.5400
				30/05/2025	04/06/2025	5.0184
				30/06/2025	03/07/2025	4.0787
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	10/09/2024	13/09/2024	2.4500
	A USD AD (D)	USD	LU1882459867	10/09/2024	13/09/2024	2.6200
	A USD MGI (D)	USD	LU1882460014	01/07/2024	04/07/2024	0.1782
				01/08/2024	06/08/2024	0.2408
				02/09/2024	05/09/2024	0.1913
				01/10/2024	04/10/2024	0.2673
				04/11/2024	07/11/2024	0.2065
				02/12/2024	05/12/2024	0.2095
				02/01/2025	07/01/2025	0.1989
				03/02/2025	06/02/2025	0.1880
				03/03/2025	06/03/2025	0.1781
				01/04/2025	04/04/2025	0.1758
				02/05/2025	07/05/2025	0.1355
				02/06/2025	05/06/2025	0.1826
	A USD MTD3 (D)	USD	LU1882459941	01/07/2024	04/07/2024	0.2041
				01/08/2024	06/08/2024	0.2041
				02/09/2024	05/09/2024	0.2041
				01/10/2024	04/10/2024	0.2041
				04/11/2024	07/11/2024	0.2041
				02/12/2024	05/12/2024	0.2041
				02/01/2025	07/01/2025	0.2041
				03/02/2025	06/02/2025	0.2041
				03/03/2025	06/03/2025	0.2041
				01/04/2025	04/04/2025	0.2041

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/05/2025	07/05/2025	0.2041
				02/06/2025	05/06/2025	0.2041
	A2 EUR AD (D)	EUR	LU2070309708	10/09/2024	13/09/2024	2.4700
	A2 USD AD (D)	USD	LU1880385908	10/09/2024	13/09/2024	2.4300
	B USD MGI (D)	USD	LU1882460287	01/07/2024	04/07/2024	0.1579
				01/08/2024	06/08/2024	0.2132
				02/09/2024	05/09/2024	0.1693
				01/10/2024	04/10/2024	0.2363
				04/11/2024	07/11/2024	0.1825
				02/12/2024	05/12/2024	0.1850
				02/01/2025	07/01/2025	0.1755
				03/02/2025	06/02/2025	0.1657
				03/03/2025	06/03/2025	0.1570
				01/04/2025	04/04/2025	0.1547
				02/05/2025	07/05/2025	0.1192
				02/06/2025	05/06/2025	0.1606
	B USD MTD3 (D)	USD	LU1882460105	01/07/2024	04/07/2024	0.1919
				01/08/2024	06/08/2024	0.1919
				02/09/2024	05/09/2024	0.1919
				01/10/2024	04/10/2024	0.1919
				04/11/2024	07/11/2024	0.1919
				02/12/2024	05/12/2024	0.1919
				02/01/2025	07/01/2025	0.1919
				03/02/2025	06/02/2025	0.1919
				03/03/2025	06/03/2025	0.1919
				01/04/2025	04/04/2025	0.1919
				02/05/2025	07/05/2025	0.1919
				02/06/2025	05/06/2025	0.1919
	E2 EUR AD (D)	EUR	LU1882460527	10/09/2024	13/09/2024	0.2100
	E2 EUR QTD (D)	EUR	LU1882460790	01/07/2024	04/07/2024	0.0490
				01/10/2024	04/10/2024	0.0490
				02/01/2025	07/01/2025	0.0490
				01/04/2025	04/04/2025	0.0486
	F EUR AD (D)	EUR	LU1882460956	10/09/2024	13/09/2024	0.2000
	F EUR QTD (D)	EUR	LU1882461178	01/07/2024	04/07/2024	0.0480
				01/10/2024	04/10/2024	0.0480
				02/01/2025	07/01/2025	0.0480
				01/04/2025	04/04/2025	0.0473
	F2 EUR HGD MTD (D)	EUR	LU1880386112	01/07/2024	04/07/2024	0.0151
				01/08/2024	06/08/2024	0.0151
				02/09/2024	05/09/2024	0.0151
				01/10/2024	04/10/2024	0.0151
				04/11/2024	07/11/2024	0.0151
				02/12/2024	05/12/2024	0.0151
				02/01/2025	07/01/2025	0.0151
				03/02/2025	06/02/2025	0.0137
				03/03/2025	06/03/2025	0.0137
				01/04/2025	04/04/2025	0.0137
				02/05/2025	07/05/2025	0.0137
				02/06/2025	05/06/2025	0.0137
	G EUR HGD MTD (D)	EUR	LU1880386468	01/07/2024	04/07/2024	0.0152
				01/08/2024	06/08/2024	0.0152
				02/09/2024	05/09/2024	0.0152
				01/10/2024	04/10/2024	0.0152
				04/11/2024	07/11/2024	0.0152
				02/12/2024	05/12/2024	0.0152
				02/01/2025	07/01/2025	0.0152
				03/02/2025	06/02/2025	0.0138

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/03/2025	06/03/2025	0.0138
				01/04/2025	04/04/2025	0.0138
				02/05/2025	07/05/2025	0.0138
				02/06/2025	05/06/2025	0.0138
	I2 EUR AD (D)	EUR	LU1882461335	10/09/2024	13/09/2024	57.2200
	I2 EUR QD (D)	EUR	LU1882461418	30/09/2024	03/10/2024	17.4063
				31/12/2024	06/01/2025	15.9799
				31/03/2025	03/04/2025	14.3665
				30/06/2025	03/07/2025	11.6955
	I2 GBP QD (D)	GBP	LU2031984425	30/09/2024	03/10/2024	16.7285
				31/12/2024	06/01/2025	15.2655
				31/03/2025	03/04/2025	13.5574
				30/06/2025	03/07/2025	11.3103
	J2 EUR AD (D)	EUR	LU2428739804	10/09/2024	13/09/2024	69.4200
	M2 EUR AD (D)	EUR	LU1882461764	10/09/2024	13/09/2024	56.4600
	T USD MGI (D)	USD	LU1882462143	01/10/2024	04/10/2024	0.1418
				04/11/2024	07/11/2024	0.3684
				02/12/2024	05/12/2024	0.3736
				02/01/2025	07/01/2025	0.3543
				03/02/2025	06/02/2025	0.3346
				03/03/2025	06/03/2025	0.3169
				01/04/2025	04/04/2025	0.3125
				02/05/2025	07/05/2025	0.2407
	T USD MTD3 (D)	USD	LU1882462069	02/06/2025	05/06/2025	0.3242
				01/07/2024	04/07/2024	0.1934
				01/08/2024	06/08/2024	0.1934
				02/09/2024	05/09/2024	0.1934
				01/10/2024	04/10/2024	0.1934
				04/11/2024	07/11/2024	0.1934
				02/12/2024	05/12/2024	0.1934
				02/01/2025	07/01/2025	0.1934
				03/02/2025	06/02/2025	0.1934
				03/03/2025	06/03/2025	0.1934
				01/04/2025	04/04/2025	0.1934
				02/05/2025	07/05/2025	0.1934
				02/06/2025	05/06/2025	0.1934
	U USD MGI (D)	USD	LU1882462499	01/07/2024	04/07/2024	0.1895
				01/08/2024	06/08/2024	0.2559
				02/09/2024	05/09/2024	0.2031
				01/10/2024	04/10/2024	0.2836
				04/11/2024	07/11/2024	0.2189
				02/12/2024	05/12/2024	0.2220
				02/01/2025	07/01/2025	0.2105
				03/02/2025	06/02/2025	0.1989
				03/03/2025	06/03/2025	0.1883
				01/04/2025	04/04/2025	0.1857
	U USD MTD3 (D)	USD	LU1882462226	02/05/2025	07/05/2025	0.1431
				02/06/2025	05/06/2025	0.1927
				01/07/2024	04/07/2024	0.1934
				01/08/2024	06/08/2024	0.1934
				02/09/2024	05/09/2024	0.1934
				01/10/2024	04/10/2024	0.1934
				04/11/2024	07/11/2024	0.1934
				02/12/2024	05/12/2024	0.1934
				02/01/2025	07/01/2025	0.1934
				03/02/2025	06/02/2025	0.1934
				03/03/2025	06/03/2025	0.1934
				01/04/2025	04/04/2025	0.1934

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				02/05/2025	07/05/2025	0.1934
				02/06/2025	05/06/2025	0.1934
	Z EUR AD (D)	EUR	LU2052288532	10/09/2024	13/09/2024	58.9800
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	01/07/2024	04/07/2024	0.1640
				01/08/2024	06/08/2024	0.1640
				02/09/2024	05/09/2024	0.1640
				01/10/2024	04/10/2024	0.1640
				04/11/2024	07/11/2024	0.1640
				02/12/2024	05/12/2024	0.1640
				02/01/2025	07/01/2025	0.1640
				03/02/2025	06/02/2025	0.1842
				03/03/2025	06/03/2025	0.1842
				01/04/2025	04/04/2025	0.1842
				02/05/2025	07/05/2025	0.1842
				02/06/2025	05/06/2025	0.1842
	C USD MTD (D)	USD	LU1882463117	01/07/2024	04/07/2024	0.1574
				01/08/2024	06/08/2024	0.1574
				02/09/2024	05/09/2024	0.1574
				01/10/2024	04/10/2024	0.1574
				04/11/2024	07/11/2024	0.1574
				02/12/2024	05/12/2024	0.1574
				02/01/2025	07/01/2025	0.1574
				03/02/2025	06/02/2025	0.1750
				03/03/2025	06/03/2025	0.1750
				01/04/2025	04/04/2025	0.1750
				02/05/2025	07/05/2025	0.1750
				02/06/2025	05/06/2025	0.1750
	E2 EUR HGD QTD (D)	EUR	LU1882463463	01/07/2024	04/07/2024	0.0449
				01/10/2024	04/10/2024	0.0449
				02/01/2025	07/01/2025	0.0449
				01/04/2025	04/04/2025	0.0496
	E2 EUR QTD (D)	EUR	LU1882463547	01/07/2024	04/07/2024	0.0540
				01/10/2024	04/10/2024	0.0540
				02/01/2025	07/01/2025	0.0540
				01/04/2025	04/04/2025	0.0647
	F2 EUR QTD (D)	EUR	LU1882463893	01/07/2024	04/07/2024	0.0525
				01/10/2024	04/10/2024	0.0525
				02/01/2025	07/01/2025	0.0525
				01/04/2025	04/04/2025	0.0625
	G2 EUR HGD QTD (D)	EUR	LU2036672991	01/07/2024	04/07/2024	0.0464
				01/10/2024	04/10/2024	0.0464
				02/01/2025	07/01/2025	0.0464
				01/04/2025	04/04/2025	0.0512
	G2 EUR QTD (D)	EUR	LU2036672728	01/07/2024	04/07/2024	0.0503
				01/10/2024	04/10/2024	0.0503
				02/01/2025	07/01/2025	0.0503
				01/04/2025	04/04/2025	0.0601
	I2 EUR HGD AD (D)	EUR	LU1882464271	10/09/2024	13/09/2024	55.9200
	I2 EUR HGD QTD (D)	EUR	LU1882464354	01/07/2024	04/07/2024	9.1155
				01/10/2024	04/10/2024	9.1155
				02/01/2025	07/01/2025	9.1155
				01/04/2025	04/04/2025	10.1514
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	26/07/2024	31/07/2024	11.7757
				28/10/2024	31/10/2024	11.7757
				28/01/2025	31/01/2025	10.7008
				25/04/2025	30/04/2025	10.7008
	A2 EUR QTI (D)	EUR	LU1882475475	26/07/2024	31/07/2024	0.5164
				28/10/2024	31/10/2024	0.5164

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				28/01/2025	31/01/2025	0.4633
				25/04/2025	30/04/2025	0.4633
				26/07/2024	31/07/2024	0.0494
				28/10/2024	31/10/2024	0.0494
	E2 EUR QTI (D)	EUR	LU1882475558	28/01/2025	31/01/2025	0.0443
				25/04/2025	30/04/2025	0.0443
				26/07/2024	31/07/2024	0.0487
				28/10/2024	31/10/2024	0.0487
	G2 EUR QTI (D)	EUR	LU1882475632	28/01/2025	31/01/2025	0.0436
				25/04/2025	30/04/2025	0.0436
				26/07/2024	31/07/2024	10.4312
				28/10/2024	31/10/2024	10.4312
	M2 EUR QTI (D)	EUR	LU1882475715	28/01/2025	31/01/2025	9.4462
				25/04/2025	30/04/2025	9.4462
Global Multi-Asset Conservative	E2 EUR AD (D)	EUR	LU2330498085	10/09/2024	13/09/2024	0.0900
	G EUR QTD (D)	EUR	LU1883329945	01/07/2024	04/07/2024	0.0378
				01/10/2024	04/10/2024	0.0378
				02/01/2025	07/01/2025	0.0378
				01/04/2025	04/04/2025	0.0382
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	26/07/2024	31/07/2024	10.5045
				28/10/2024	31/10/2024	10.5045
				28/01/2025	31/01/2025	10.4739
				25/04/2025	30/04/2025	10.4739
	A2 EUR HGD QTI (D)	EUR	LU1883330877	26/07/2024	31/07/2024	0.4712
				28/10/2024	31/10/2024	0.4712
				28/01/2025	31/01/2025	0.4634
				25/04/2025	30/04/2025	0.4634
	A2 EUR QTI (D)	EUR	LU1883330950	26/07/2024	31/07/2024	0.6731
				28/10/2024	31/10/2024	0.6731
				28/01/2025	31/01/2025	0.7195
				25/04/2025	30/04/2025	0.7195
	A2 HUF HGD QTI (D)	HUF	LU1883331099	26/07/2024	31/07/2024	134.1385
				28/10/2024	31/10/2024	134.1385
				28/01/2025	31/01/2025	137.0692
				25/04/2025	30/04/2025	137.0692
	A2 USD MTI (D)	USD	LU1883331412	26/07/2024	31/07/2024	0.2627
				27/08/2024	30/08/2024	0.2627
				25/09/2024	30/09/2024	0.2627
				28/10/2024	31/10/2024	0.2627
				26/11/2024	29/11/2024	0.2627
				23/12/2024	31/12/2024	0.2627
				28/01/2025	31/01/2025	0.2631
				25/02/2025	28/02/2025	0.2631
				26/03/2025	31/03/2025	0.2631
				25/04/2025	30/04/2025	0.2631
				26/05/2025	30/05/2025	0.2631
				25/06/2025	30/06/2025	0.2631
	A2 USD QTI (D)	USD	LU1883331503	26/07/2024	31/07/2024	0.7414
				28/10/2024	31/10/2024	0.7414
				28/01/2025	31/01/2025	0.7422
				25/04/2025	30/04/2025	0.7422
	C USD QTI (D)	USD	LU1883331768	26/07/2024	31/07/2024	0.5074
				28/10/2024	31/10/2024	0.5074
				28/01/2025	31/01/2025	0.5027
				25/04/2025	30/04/2025	0.5027
	E2 EUR HGD SATI (D)	EUR	LU1883331925	26/07/2024	31/07/2024	0.0969
				28/01/2025	31/01/2025	0.0952
	E2 EUR QTI (D)	EUR	LU1883332063	26/07/2024	31/07/2024	0.0672

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				28/10/2024	31/10/2024	0.0672
				28/01/2025	31/01/2025	0.0718
				25/04/2025	30/04/2025	0.0718
	E2 EUR SATI (D)	EUR	LU1883332147	26/07/2024	31/07/2024	0.1013
				28/01/2025	31/01/2025	0.1082
	G2 EUR HGD QTI (D)	EUR	LU1883332576	26/07/2024	31/07/2024	0.0525
				28/10/2024	31/10/2024	0.0525
				28/01/2025	31/01/2025	0.0516
				25/04/2025	30/04/2025	0.0516
	M2 EUR SATI (D)	EUR	LU1883332907	26/07/2024	31/07/2024	29.4214
				28/01/2025	31/01/2025	31.7336
	R2 EUR HGD QTI (D)	EUR	LU1883333624	26/07/2024	31/07/2024	0.5580
				28/10/2024	31/10/2024	0.5580
				28/01/2025	31/01/2025	0.5523
				25/04/2025	30/04/2025	0.5523
	R2 EUR QTI (D)	EUR	LU1883333897	26/07/2024	31/07/2024	0.7000
				28/10/2024	31/10/2024	0.7000
				28/01/2025	31/01/2025	0.7535
				25/04/2025	30/04/2025	0.7535
	R2 USD MTI (D)	USD	LU1883334192	26/07/2024	31/07/2024	0.2158
				27/08/2024	30/08/2024	0.2158
				25/09/2024	30/09/2024	0.2158
				28/10/2024	31/10/2024	0.2158
				26/11/2024	29/11/2024	0.2158
				23/12/2024	31/12/2024	0.2158
				28/01/2025	31/01/2025	0.2177
				25/02/2025	28/02/2025	0.2177
				26/03/2025	31/03/2025	0.2177
				25/04/2025	30/04/2025	0.2177
				26/05/2025	30/05/2025	0.2177
				25/06/2025	30/06/2025	0.2177
	R2 USD QTI (D)	USD	LU1883331172	26/07/2024	31/07/2024	0.6518
				28/10/2024	31/10/2024	0.6518
				28/01/2025	31/01/2025	0.6571
				25/04/2025	30/04/2025	0.6571
Income Opportunities	A2 AUD HGD-MTD3 (D)	AUD	LU2585853059	01/07/2024	04/07/2024	0.3243
				01/08/2024	06/08/2024	0.3243
				02/09/2024	05/09/2024	0.3243
				01/10/2024	04/10/2024	0.3243
				04/11/2024	07/11/2024	0.3243
				02/12/2024	05/12/2024	0.3243
				02/01/2025	07/01/2025	0.3243
				03/02/2025	06/02/2025	0.3536
				03/03/2025	06/03/2025	0.3536
				01/04/2025	04/04/2025	0.3536
				02/05/2025	07/05/2025	0.3536
				02/06/2025	05/06/2025	0.3536
	A2 EUR QTD (D)	EUR	LU1894681052	01/07/2024	04/07/2024	0.6785
				01/10/2024	04/10/2024	0.6785
				02/01/2025	07/01/2025	0.6785
				01/04/2025	04/04/2025	0.7154
	A2 HKD MTD3 (D)	HKD	LU2585853133	01/07/2024	04/07/2024	0.3475
				01/08/2024	06/08/2024	0.3475
				02/09/2024	05/09/2024	0.3475
				01/10/2024	04/10/2024	0.3475
				04/11/2024	07/11/2024	0.3475
				02/12/2024	05/12/2024	0.3475
				02/01/2025	07/01/2025	0.3475

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/02/2025	06/02/2025	0.3500
				03/03/2025	06/03/2025	0.3500
				01/04/2025	04/04/2025	0.3500
				02/05/2025	07/05/2025	0.3500
				02/06/2025	05/06/2025	0.3500
	A2 RMB HGD-MTD3 (D)	CNH	LU2585853307	01/07/2024	04/07/2024	0.2546
				01/08/2024	06/08/2024	0.2546
				02/09/2024	05/09/2024	0.2546
				01/10/2024	04/10/2024	0.2546
				04/11/2024	07/11/2024	0.2546
				02/12/2024	05/12/2024	0.2546
				02/01/2025	07/01/2025	0.2546
				03/02/2025	06/02/2025	0.2596
				03/03/2025	06/03/2025	0.2596
				01/04/2025	04/04/2025	0.2596
				02/05/2025	07/05/2025	0.2596
				02/06/2025	05/06/2025	0.2596
	A2 USD MD (D)	USD	LU2574252313	31/07/2024	05/08/2024	0.2155
				30/08/2024	04/09/2024	0.1934
				30/09/2024	03/10/2024	0.2357
				31/10/2024	06/11/2024	0.2580
				29/11/2024	04/12/2024	0.1970
				31/12/2024	06/01/2025	0.1767
				31/01/2025	05/02/2025	0.1614
				28/02/2025	05/03/2025	0.1654
				31/03/2025	03/04/2025	0.1827
				30/04/2025	06/05/2025	0.2014
				30/05/2025	04/06/2025	0.2479
				30/06/2025	03/07/2025	0.2488
	A2 USD MGI (D)	USD	LU1894681136	01/07/2024	04/07/2024	0.2579
				01/08/2024	06/08/2024	0.2480
				02/09/2024	05/09/2024	0.2724
				01/10/2024	04/10/2024	0.2236
				04/11/2024	07/11/2024	0.2497
				02/12/2024	05/12/2024	0.2340
				02/01/2025	07/01/2025	0.2248
				03/02/2025	06/02/2025	0.1637
				03/03/2025	06/03/2025	0.2650
				01/04/2025	04/04/2025	0.2813
				02/05/2025	07/05/2025	0.2983
				02/06/2025	05/06/2025	0.3149
	A2 USD MTD3 (D)	USD	LU2585852911	01/07/2024	04/07/2024	0.3474
				01/08/2024	06/08/2024	0.3474
				02/09/2024	05/09/2024	0.3474
				01/10/2024	04/10/2024	0.3474
				04/11/2024	07/11/2024	0.3474
				02/12/2024	05/12/2024	0.3474
				02/01/2025	07/01/2025	0.3474
				03/02/2025	06/02/2025	0.3512
				03/03/2025	06/03/2025	0.3512
				01/04/2025	04/04/2025	0.3512
				02/05/2025	07/05/2025	0.3512
				02/06/2025	05/06/2025	0.3512
	A2 USD QTD (D)	USD	LU1894681219	01/07/2024	04/07/2024	0.7456
				01/10/2024	04/10/2024	0.7456
				02/01/2025	07/01/2025	0.7456
				01/04/2025	04/04/2025	0.7367
	E2 EUR HGD QTI (D)	EUR	LU1883839711	26/07/2024	31/07/2024	0.0486

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				28/10/2024	31/10/2024	0.0486
				28/01/2025	31/01/2025	0.0569
				25/04/2025	30/04/2025	0.0569
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	26/07/2024	31/07/2024	0.0665
				28/10/2024	31/10/2024	0.0665
				28/01/2025	31/01/2025	0.0641
				25/04/2025	30/04/2025	0.0641
	E2 EUR QTI (D)	EUR	LU1883839802	26/07/2024	31/07/2024	0.0754
				28/10/2024	31/10/2024	0.0754
				28/01/2025	31/01/2025	0.0655
				25/04/2025	30/04/2025	0.0655
	G EUR HGD QTI (D)	EUR	LU1883840131	26/07/2024	31/07/2024	0.0472
				28/10/2024	31/10/2024	0.0472
				28/01/2025	31/01/2025	0.0551
				25/04/2025	30/04/2025	0.0551
	G EUR PHGD QTI (D)	EUR	LU1894681482	26/07/2024	31/07/2024	0.0639
				28/10/2024	31/10/2024	0.0639
				28/01/2025	31/01/2025	0.0614
				25/04/2025	30/04/2025	0.0614
	G EUR QTI (D)	EUR	LU1883840214	26/07/2024	31/07/2024	0.0729
				28/10/2024	31/10/2024	0.0729
				28/01/2025	31/01/2025	0.0632
				25/04/2025	30/04/2025	0.0632
	I2 EUR QTD (D)	EUR	LU1894681995	01/07/2024	04/07/2024	14.1595
				01/10/2024	04/10/2024	14.1595
				02/01/2025	07/01/2025	14.1595
				01/04/2025	04/04/2025	15.0919
	I2 USD QTD (D)	USD	LU1894682027	01/07/2024	04/07/2024	15.5177
01/10/2024				04/10/2024	15.5177	
02/01/2025				07/01/2025	15.5177	
01/04/2025				04/04/2025	15.4974	
I3 USD QTI (D)	USD	LU2110862112	26/07/2024	31/07/2024	16.5363	
			28/10/2024	31/10/2024	16.5363	
			28/01/2025	31/01/2025	14.7934	
			25/04/2025	30/04/2025	14.7934	
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	10/09/2024	13/09/2024	1.1100
	F EUR QTD (D)	EUR	LU2018721030	01/07/2024	04/07/2024	0.0339
				01/10/2024	04/10/2024	0.0339
				02/01/2025	07/01/2025	0.0339
				01/04/2025	04/04/2025	0.0339
	F2 EUR QTD (D)	EUR	LU1327398381	01/07/2024	04/07/2024	0.6582
				01/10/2024	04/10/2024	0.6582
02/01/2025				07/01/2025	0.6582	
01/04/2025				04/04/2025	0.6563	
G EUR QTD (D)	EUR	LU1327398209	01/07/2024	04/07/2024	0.6761	
			01/10/2024	04/10/2024	0.6761	
			02/01/2025	07/01/2025	0.6761	
			01/04/2025	04/04/2025	0.6779	
Q-I JPY HGD AD (D)	JPY	LU1253542119	10/09/2024	13/09/2024	1 979.0000	
Multi-Asset Conservative Responsible	A EUR AD (D)	EUR	LU1941682095	10/09/2024	13/09/2024	0.0300
	R EUR AD (D)	EUR	LU2359306094	10/09/2024	13/09/2024	0.2600
Multi-Asset Climate	A EUR AD (D)	EUR	LU0907915242	10/09/2024	13/09/2024	0.9200
	I EUR AD (D)	EUR	LU0907914609	10/09/2024	13/09/2024	19.7900
Real Assets Target Income	A2 EUR HGD MTI (D)	EUR	LU1883866102	26/07/2024	31/07/2024	0.2027
				27/08/2024	30/08/2024	0.2027
				25/09/2024	30/09/2024	0.2027
				28/10/2024	31/10/2024	0.2027
				26/11/2024	29/11/2024	0.2027

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				23/12/2024	31/12/2024	0.2027
				28/01/2025	31/01/2025	0.1851
				25/02/2025	28/02/2025	0.1851
				26/03/2025	31/03/2025	0.1851
				25/04/2025	30/04/2025	0.1851
				26/05/2025	30/05/2025	0.1851
				25/06/2025	30/06/2025	0.1851
	A2 EUR HGD QTI (D)	EUR	LU1883866284	26/07/2024	31/07/2024	0.6086
				28/10/2024	31/10/2024	0.6086
				28/01/2025	31/01/2025	0.5558
				25/04/2025	30/04/2025	0.5558
	A2 EUR QTI (D)	EUR	LU1883866367	26/07/2024	31/07/2024	0.5533
				28/10/2024	31/10/2024	0.5533
				28/01/2025	31/01/2025	0.5504
				25/04/2025	30/04/2025	0.5504
	A2 HKD MTI (D)	HKD	LU2498475776	26/07/2024	31/07/2024	0.2496
				27/08/2024	30/08/2024	0.2496
				25/09/2024	30/09/2024	0.2496
				28/10/2024	31/10/2024	0.2496
				26/11/2024	29/11/2024	0.2496
				23/12/2024	31/12/2024	0.2496
				28/01/2025	31/01/2025	0.2311
				25/02/2025	28/02/2025	0.2311
				26/03/2025	31/03/2025	0.2311
				25/04/2025	30/04/2025	0.2311
				26/05/2025	30/05/2025	0.2311
				25/06/2025	30/06/2025	0.2311
	A2 SGD HGD MTI (D)	SGD	LU2462611562	26/07/2024	31/07/2024	0.2312
				27/08/2024	30/08/2024	0.2312
				25/09/2024	30/09/2024	0.2312
				28/10/2024	31/10/2024	0.2312
				26/11/2024	29/11/2024	0.2312
				23/12/2024	31/12/2024	0.2312
				28/01/2025	31/01/2025	0.2110
				25/02/2025	28/02/2025	0.2110
				26/03/2025	31/03/2025	0.2110
				25/04/2025	30/04/2025	0.2110
				26/05/2025	30/05/2025	0.2110
				25/06/2025	30/06/2025	0.2110
	A2 USD MTI (D)	USD	LU2462611646	26/07/2024	31/07/2024	0.2629
				27/08/2024	30/08/2024	0.2629
				25/09/2024	30/09/2024	0.2629
				28/10/2024	31/10/2024	0.2629
				26/11/2024	29/11/2024	0.2629
				23/12/2024	31/12/2024	0.2629
				28/01/2025	31/01/2025	0.2447
				25/02/2025	28/02/2025	0.2447
				26/03/2025	31/03/2025	0.2447
				25/04/2025	30/04/2025	0.2447
				26/05/2025	30/05/2025	0.2447
				25/06/2025	30/06/2025	0.2447
	A2 USD QTI (D)	USD	LU1883866524	26/07/2024	31/07/2024	0.6087
				28/10/2024	31/10/2024	0.6087
				28/01/2025	31/01/2025	0.5666
				25/04/2025	30/04/2025	0.5666
	E2 EUR ATI (D)	EUR	LU1883866797	28/01/2025	31/01/2025	0.2270
	E2 EUR HGD SATI (D)	EUR	LU1883866870	26/07/2024	31/07/2024	0.1070
				28/01/2025	31/01/2025	0.0977

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	F2 EUR ATI (D)	EUR	LU1883867092	28/01/2025	31/01/2025	0.2083
	G2 EUR HGD QTI (D)	EUR	LU1883867258	26/07/2024	31/07/2024	0.0596
				28/10/2024	31/10/2024	0.0596
				28/01/2025	31/01/2025	0.0543
				25/04/2025	30/04/2025	0.0543
	I2 EUR HGD QTI (D)	EUR	LU1883867415	26/07/2024	31/07/2024	13.0629
				28/10/2024	31/10/2024	13.0629
				28/01/2025	31/01/2025	12.0598
				25/04/2025	30/04/2025	12.0598
	M2 USD ATI (D)	USD	LU2002724040	28/01/2025	31/01/2025	60.9037
	Z EUR QD (D)	EUR	LU2070303842	30/09/2024	03/10/2024	6.4649
				31/12/2024	06/01/2025	6.1725
31/03/2025				03/04/2025	7.4675	
30/06/2025				03/07/2025	9.0150	
Z USD QTI (D)	USD	LU2085675606	26/07/2024	31/07/2024	15.6934	
			28/10/2024	31/10/2024	15.6934	
			28/01/2025	31/01/2025	14.7843	
			25/04/2025	30/04/2025	14.7843	
Euro Bond Income	A2 EUR AD (D)	EUR	LU1386074709	13/11/2024	15/11/2024	4.5000
	F2 EUR AD (D)	EUR	LU1386074964	13/11/2024	15/11/2024	4.5000
	G2 EUR AD (D)	EUR	LU1386074881	13/11/2024	15/11/2024	4.5000
	I2 EUR AD (D)	EUR	LU1386074618	13/11/2024	15/11/2024	4.5000
	M2 EUR AD (D)	EUR	LU2002724396	13/11/2024	15/11/2024	45.0000
	Q-A4 EUR AD (D)	EUR	LU1638825742	13/11/2024	15/11/2024	0.4500
Absolute Return Forex	A EUR AD (D)	EUR	LU0568619711	10/09/2024	13/09/2024	2.5800
Absolute Return Global Opportunities Bond	C EUR MTD (D)	EUR	LU1894677704	01/07/2024	04/07/2024	0.0382
				01/08/2024	06/08/2024	0.0382
				02/09/2024	05/09/2024	0.0382
				01/10/2024	04/10/2024	0.0382
				04/11/2024	07/11/2024	0.0382
				02/12/2024	05/12/2024	0.0382
				02/01/2025	07/01/2025	0.0382
				03/02/2025	06/02/2025	0.0377
				03/03/2025	06/03/2025	0.0377
				01/04/2025	04/04/2025	0.0377
02/05/2025	07/05/2025	0.0377				
02/06/2025	05/06/2025	0.0377				
Multi-Strategy Growth	A EUR AD (D)	EUR	LU1883335249	10/09/2024	13/09/2024	0.7500
	I EUR AD (D)	EUR	LU1883335918	10/09/2024	13/09/2024	32.4400
	M2 EUR AD (D)	EUR	LU1883336304	10/09/2024	13/09/2024	32.7600
Volatility Euro	A EUR AD (D)	EUR	LU0272942359	10/09/2024	13/09/2024	2.0000
	I EUR AD (D)	EUR	LU0272941385	10/09/2024	13/09/2024	21.2700
	Q-R3 EUR AD (D)	EUR	LU1638825312	10/09/2024	13/09/2024	2.6200
	R EUR AD (D)	EUR	LU0839525986	10/09/2024	13/09/2024	2.5000
	R GBP HGD AD (D)	GBP	LU0906520951	10/09/2024	13/09/2024	1.7900
Volatility World	A EUR AD (D)	EUR	LU0557872552	10/09/2024	13/09/2024	1.3900
	A EUR HGD AD (D)	EUR	LU0644000290	10/09/2024	13/09/2024	0.9700
	A USD AD (D)	USD	LU0319687397	10/09/2024	13/09/2024	1.4400
	I GBP HGD AD (D)	GBP	LU0442407184	10/09/2024	13/09/2024	13.5600
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	10/09/2024	13/09/2024	20.5700
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	10/09/2024	13/09/2024	2.2600
Cash EUR	A14 EUR MD (D)	EUR	LU3050824815	30/06/2025	03/07/2025	0.0596
	A2 EUR AD (D)	EUR	LU0568620644	10/09/2024	13/09/2024	3.3200
	I2 EUR AD (D)	EUR	LU0568620214	10/09/2024	13/09/2024	35.2500
	Q-X EUR AD (D)	EUR	LU1327400385	10/09/2024	13/09/2024	37.5100
	R14 EUR MD (D)	EUR	LU3050827164	30/05/2025	04/06/2025	0.0398
				30/06/2025	03/07/2025	0.0812
	R2 EUR AD (D)	EUR	LU0987193348	10/09/2024	13/09/2024	3.4700

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
Cash USD	A2 USD AD (D)	USD	LU0568621709	10/09/2024	13/09/2024	6.2400
	I2 USD AD (D)	USD	LU0568621295	10/09/2024	13/09/2024	63.0000
	Q-X USD AD (D)	USD	LU1327400542	10/09/2024	13/09/2024	67.3600

26 SWING PRICING

En los días de valoración en los que considere que la negociación de las acciones de un Subfondo requerirá compras o ventas significativas de inversiones en cartera, el Consejo de Administración podrá ajustar el VL del Subfondo para reflejar con mayor exactitud los precios reales de las operaciones subyacentes, basándose en los diferenciales de negociación estimados, los costes y otras consideraciones de mercado y de negociación. En general, el VL se ajustará al alza cuando haya una fuerte demanda de compra de acciones del Subfondo y a la baja cuando haya una fuerte demanda de reembolso de acciones del Subfondo. Dicho ajuste se aplica a todas las transacciones del Subfondo de un día determinado, cuando las demandas netas superan un determinado umbral establecido por el Consejo de Administración. Dichos ajustes obedecen al objetivo de proteger a los Accionistas a largo plazo de la SICAV de los costes asociados a la actividad continua de suscripción y reembolso y no pretenden abordar las circunstancias específicas de cada inversor individual. Para cualquier Día de Valoración, el ajuste normalmente no será superior al 2% del VL, pero el Consejo de Administración puede aumentar este límite cuando sea necesario para proteger los intereses de los accionistas.

Los importes ajustados publicados para el ejercicio cerrado el 30/06/2025 se contabilizan en el "Estado de operaciones y variaciones en el patrimonio neto", en la partida de "suscripciones/reembolsos netas/os".

Durante el periodo comprendido entre julio de 2024 y junio de 2025, los siguientes Subfondos estuvieron incluidos en el ámbito de aplicación del Mecanismo de Swing Pricing:

Subfondos
Climate Transition Global Equity
Equity Japan Target
Euroland Equity
Europe Equity Select
Euroland Equity Small Cap Select
Europe ex UK Equity
European Equity
Europe Equity Green Technology
European Equity Value
Europe Equity Income Select
European Equity Small Cap
Global Equity Responsible
Global Equity
Global Equity Select
Global Equity Income Select
Japan Equity Select
Japan Equity Value
Global Equity Climate
Europe Equity Climate
US Equity Dividend Growth
US Equity Select
US Equity Fundamental Growth
US Equity Research
US Equity Research Value
US Pioneer Fund
China New Energy
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity Select
Emerging Markets Equity Focus
Emerging Markets Equity Focus ex China
Emerging World Equity
Equity MENA
Latin America Equity
Emerging Markets Equity Climate
Emerging Markets Equity Growth Opportunities
SBI FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative
European Equity Dynamic Multi Factors
Global Equity Conservative
Global Equity Dynamic Multi Factors
European Convertible Bond

Subfondos
Montpensier Global Convertible Bond
Euro Aggregate Bond
Euro Corporate Bond Select
Euro Government Bond Responsible
Euro Inflation Bond
Impact Euro Corporate Short Term Green Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
Euro Subordinated Bond Responsible
Global High Yield Bond Responsible
Global Subordinated Bond
Pioneer Global High Yield Bond
US High Yield Bond
Global Aggregate Bond
Global Government Bond
Global Corporate Bond
Global Corporate Bond Select
Global High Yield Bond
Global Inflation Short Duration Bond
Global Short Term Bond
Multi Sector Credit
Global Corporate Bond Climate
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Bond
US Corporate Bond Select
US Short Term Bond
Asia Bond Income Responsible
China RMB Aggregate Bond
Emerging Markets Blended Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Corporate High Yield Bond
Emerging Markets Green Bond
Emerging Markets Hard Currency Bond
Emerging Markets Local Currency Bond
Emerging Markets Short Term Bond
Euro Multi-Asset Target Income
Global Multi-Asset
Global Multi-Asset Conservative
Global Multi-Asset Target Income
Income Opportunities
Multi-Asset Real Return
Multi-Asset Conservative Responsible
Multi-Asset Climate
Pioneer Flexible Opportunities
Real Assets Target Income
Absolute Return Multi-Strategy

Subfondos
Absolute Return Global Opportunities Bond
Multi-Strategy Growth

Debido a que la actividad neta de los accionistas supera los umbrales predeterminados, el Valor Liquidativo por acción a 30 de junio de 2025 para Amundi Funds European Equity Value, Amundi Funds Equity MENA y Amundi Funds Latin America Equity osciló, por lo que el Valor Liquidativo oficial por acción a 30 de junio de 2025, publicado en el apartado "Información financiera relativa a los 3 últimos ejercicios" de este informe incluye un ajuste de Swing Pricing, que no se reconoce en el "Estado del patrimonio neto" ni en el "Estado de operaciones y variaciones en el patrimonio neto".

Los importes de estos ajustes contabilizados para los Valores liquidativos a lunes, 30 de junio de 2025 fueron de:

Subfondos	VL antes del ajuste	Ajuste en EUR	VL después del ajuste
Amundi Funds European Equity Value	2,416,054,454.59	-2,506,777.62	2,413,547,676.97
Amundi Funds Equity MENA	40,333,802.72	-102,619.71	40,231,183.01
Amundi Funds Latin America Equity	127,039,179.14	194,549.56	127,233,728.70

27 VALORES VALORADOS A VALOR RAZONABLE

De acuerdo con los principios contables aplicables, los valores pueden ser valorados a su valor razonablemente probable de realización, determinado con cuidado y de buena fe por el Consejo de Administración. Esta nota ofrece una visión general de dichos valores valorados a valor razonable cuando dicha información pudiera influir razonablemente en las decisiones económicas de los usuarios de los estados financieros.

Valores rusos

Como consecuencia de la invasión rusa de Ucrania el 24 de febrero de 2022 y su impacto en los mercados y valores rusos, el Consejo de Administración y la Sociedad de Gestión decidieron, a partir de finales de febrero, revisar y valorar continuamente la renta variable (incluidos los ADR/GDR) y los bonos rusos. La valoración razonable tiene en cuenta los regímenes de sanciones en vigor y su efecto en la capacidad de negociación y el proceso de liquidación de los títulos en cuestión.

En el momento de redacción del presente, el proceso de valoración razonable con respecto a estos títulos sigue activo.

A continuación, exponemos la lista de títulos sobre los que se ha efectuado una valoración razonable a 30 de junio de 2025.

Denominación del Subfondo	Denominación del instrumento	Cantidad	Valor de mercado en la divisa del Subfondo	% del VL
Global Equity	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	2,123,817	0.02	0.00
	MAGNIT PJSC	107,631	0.00	0.00
Emerging Europe Middle East And Africa	SOLLERS PJSC SHS	149,455	0.00	0.00
	ALROSA CJSC	954,790	0.00	0.00
	GAZPROM PJSC	1,793,362	0.00	0.00
	LUKOIL OAO	14,534	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	778,429	0.00	0.00
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	72,921	0.00	0.00
	MAGNIT PJSC	23,857	0.00	0.00
	POLYUS GOLD	8,637	0.00	0.00
	DETSKY MIR PJSC	321,240	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	281,450	0.00	0.00
	FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	100,076	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	221,778	0.00	0.00
	GLOBALTRANS INVESTMENTS PLC GDR	63,842	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORIL SK ADR	44,214	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	12,764	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	58,767	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	139,318	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	344,345	0.00	0.00
Emerging Markets Equity Focus	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,305,700	0.02	0.00
	GAZPROM PJSC	7,646,700	0.00	0.00
	SBERBANK OF RUSSIA PJSC	10,596,893	0.11	0.00
	SISTEMA JSFC	17,319,300	0.17	0.00
	OIL COMPANY LUKOIL ADR 1 SH	179,521	0.00	0.00
Emerging World Equity	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	752,700	0.01	0.00
	GAZPROM PJSC	2,235,580	0.00	0.00
	LUKOIL OAO	112,539	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	1,259,970	0.01	0.00
	SBERBANK OF RUSSIA PJSC	1,982,140	0.02	0.00

Denominación del Subfondo	Denominación del instrumento	Cantidad	Valor de mercado en la divisa del Subfondo	% del VL
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	507,421	0.01	0.00
	DETSKY MIR PJSC	1,059,007	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	4,275,520	0.00	0.00
Emerging Markets Equity Growth Opportunities	ALROSA CJSC	681,390	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	534,000	0.01	0.00
	LUKOIL OAO	18,866	0.00	0.00
	SBERBANK OF RUSSIA PJSC	386,890	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	289,181	0.00	0.00
Russian Equity	NEBIUS GROUP NV	4,000	0.00	0.00
	TATNEFT PJSC PREF SHS	210,000	0.00	0.00
	ALROSA CJSC	2,400,000	0.02	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	1,280,000	0.01	0.00
	GAZPROM PJSC	1,855,000	0.02	0.00
	MOBILE TELESYSTEMS	365,000	0.00	0.00
	LUKOIL OAO	81,500	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	250,000	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	900,000	0.01	0.00
	TATNEFT PJSC	410,000	0.00	0.00
	NOVOLIPETSK STEEL	485,000	0.00	0.00
	NOVOLIPETSK STEEL	115,000	0.00	0.00
	SEVERSTAL OAO	115,000	0.00	0.00
	GAZPROMNEFT PJSC	180,000	0.00	0.00
	MAGNITOGORSK IRON & STEEL WORK	2,500,000	0.03	0.00
	NOVATEK JOINT STOCK COMPANY	205,000	0.00	0.00
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	545,000	0.01	0.00
	MAGNIT PJSC	49,417	0.00	0.00
	POLYUS GOLD	20,750	0.00	0.00
	PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	30,000	0.00	0.00
	MOSCOW EXCHANGE MICEX-RTS PJSC	715,000	0.01	0.00
	DETSKY MIR PJSC	40,000	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	2,030,000	0.00	0.00
	GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	1,000,000	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	1,000	0.00	0.00
	OZON HOLDINGS PLC ADR	20,000	0.00	0.00
	PHOSAGRO PJSC GDR	99,360	0.00	0.00
	PHOSAGRO PJSC USD	640	0.00	0.00
	CIAN PLC CRT	36,000	0.00	0.00
	TCS GROUP HOLDING	20,000	0.00	0.00
	UNITED MEDICAL GROUP CY PLC GDR	8,000	0.00	0.00
Strategic Bond	CBOM FINANCE PLC VAR REGS 05/10/2027	3,170,000	0.00	0.00
	CBOM FINANCE PLC VAR REGS PERPETUAL	10,048,000	0.00	0.00
Global High Yield Bond Responsible	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	200,000	0.00	0.00
Pioneer Global High Yield Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	925,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	2,140,000	0.00	0.00
	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	3,156,000	0.00	0.00
Global Government Bond	VTB CAPITAL SA 0% REGS 17/10/2022	2,000,000	0.02	0.00
Global High Yield Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	665,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	1,335,000	0.00	0.00
	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	2,140,000	0.00	0.00
Optimal Yield	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	1,000,000	0.00	0.00

Denominación del Subfondo	Denominación del instrumento	Cantidad	Valor de mercado en la divisa del Subfondo	% del VL
Strategic Income	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	3,335,000	0.00	0.00
Emerging Markets Blended Bond	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	1,900,000,000	0.00	0.00
	SB CAPITAL SA 0% REGS 29/10/2022	4,650,000	0.00	0.00
	MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	5,250,000	0.00	0.00
Emerging Markets Bond	OIL COMPANY LUKOIL ADR 1 SH	65,989	0.00	0.00
Emerging Markets Corporate Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	1,500,000	0.00	0.00
	STEEL CAPITAL SA 0% REGS 16/09/2024	3,000,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	600,000	0.00	0.00
Emerging Markets Corporate High Yield Bond	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	300,000	0.00	0.00
Emerging Markets Hard Currency Bond	SB CAPITAL SA 0% REGS 23/05/2023	2,520,000	0.00	0.00
Emerging Markets Short Term Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	2,000,000	0.00	0.00
Global Multi-Asset	CS ETF (IE) ON MSCI RUSSIA	7,535	0.00	0.00
Income Opportunities	MAGNIT PJSC	16,006	0.00	0.00
	RUSSIA 0% 03/02/2027	18,298,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	18,557,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	19,168,000	0.00	0.00
	MAGNIT SP GDR SPONSORED	201,545	0.00	0.00
	ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	426,925	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	16,204	0.00	0.00
	X 5 RETAIL GROUP NV REGS GDR	14,317	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	153,770	0.00	0.00
Pioneer Flexible Opportunities	RUSSIA 0% 03/02/2027	47,718,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	45,662,000	0.00	0.00
	MAGNIT SP GDR SPONSORED	19,668	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	14,976	0.00	0.00
Real Assets Target Income	MINING AND METALLURGICAL COMPANY NORIL SK ADR	80,000	0.00	0.00

Un número limitado de posiciones sobre tales títulos, iniciadas inmediatamente antes de la invasión, sigue sin liquidarse.

A continuación, exponemos el valor acumulado a 30 de junio de 2025:

Denominación del Subfondo	Número de posiciones no liquidadas expresadas en USD
Emerging Europe Middle East and Africa	478,590.89
Emerging Markets Equity Focus	252,148.38
Emerging World Equity	1,806,635.62
Russian Equity	856,001.35
Emerging Markets Blended Bond	708,887.24
Multi-Asset Climate	283,360.36
Pioneer Flexible Opportunities	636,367.38

Los importes relacionados con estas operaciones están incluidos en el apartado Estado de situación del patrimonio neto bajo las rúbricas Otros pasivos y Efectivo en bancos y disponibilidades.

El Consejo de Administración y la Sociedad de Gestión están emprendiendo acciones para resolver estas cuestiones en pro del fondo y sus partícipes, teniendo en cuenta la naturaleza sin precedentes de la situación.

El Consejo de Administración y la Sociedad de Gestión siguen monitorizando la evolución de la situación y están considerando con atención las opciones disponibles con respecto al subfondo suspendido, también a la luz del documento de preguntas y respuestas publicado por CSSF el 31 de marzo de 2022.

A finales de año, ninguno de los Subfondos tenía más del 10% de su valor liquidativo invertido en títulos improductivos.

Atento S.A.

Atento S.A. es un proveedor multinacional de servicios de gestión de relaciones con clientes y externalización de procesos de negocio, fundada en 1999, con sede en Madrid y constituida en Brasil, con una significativa presencia histórica en América Latina. La compañía ofrece servicios de atención al cliente, ventas, soporte técnico, analítica y back office en múltiples sectores, incluidos telecomunicaciones, servicios financieros, comercio minorista, salud y sector público. El 21 de julio de 2023, las acciones ordinarias de Atento fueron suspendidas de cotización en la Bolsa de Nueva York y posteriormente excluidas; actualmente, la empresa se encuentra sujeta a un plan de reestructuración. Cuando no existían precios de mercado observables para determinados valores de Atento, dichos instrumentos fueron valorados a valor razonable mediante un enfoque de valor intrínseco. Las valoraciones reflejan la estructura de capital de la empresa e incluyen ajustes por liquidez y riesgo de crédito asociado a los instrumentos.

A continuación se presenta la lista de valores valorados a valor razonable al 30 de junio de 2025:

Denominación del Subfondo	Denominación del instrumento	Cantidad	Valor de mercado en la divisa del Subfondo	% del VL
Strategic Bond	ATENTO LUXCO PIK 17/05/2028	1,515,312.00	1,309,823.73	0.28
	ATENTO LUXCO 1 SA 20% PIK 17/05/2028	4,513,463.00	3,901,401.76	0.83
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	7,332,802.00	2,811,058.40	0.6
	ATENTO ORDINARY SHARES	786,978,348.00	6.7	0
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	6,968,241.00	4,452,170.85	0.94
Global High Yield Bond Responsible	ATENTO LUXCO PIK 17/05/2028	381,437.00	387,031.41	0.54
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	230,298.00	103,634.10	0.14
	ATENTO ORDINARY SHARES	73,394,185.00	0.73	0
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	624,439.00	468,329.25	0.65
Pioneer Global High Yield Bond	ATENTO LUXCO PIK 17/05/2028	1,114,969.00	963,770.40	0.53
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	1,350,373.00	517,670.78	0.28
	ATENTO ORDINARY SHARES	430,107,752.00	3.66	0
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,661,477.00	2,339,402.61	1.28
Global High Yield Bond	ATENTO LUXCO PIK 17/05/2028	1,122,971.00	1,139,441.24	0.55
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	586,205.00	263,792.25	0.13
	ATENTO ORDINARY SHARES	186,858,045.00	1.87	0
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,589,477.00	1,192,107.75	0.58
Optimal Yield	ATENTO ORDINARY SHARES	105,634	0	0
Emerging Markets Bond	ATENTO LUXCO PIK 17/05/2028	1,076,841.00	930,812.86	0.03
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	1,788,488.00	685,623.89	0.02
	ATENTO ORDINARY SHARES	716,958,507.00	6.11	0
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	4,951,912.00	3,163,891.47	0.09
Emerging Markets Corporate High Yield Bond	ATENTO LUXCO PIK 17/05/2028	43,492.00	37,594.14	0.07
	ATENTO ORDINARY SHARES	37,823,753.00	0.32	0
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	200,000.00	127,784.64	0.23
Emerging Markets Short Term Bond	ATENTO LUXCO PIK 17/05/2028	349,758.00	354,887.78	0.17
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	357,697.00	160,963.65	0.08
	ATENTO ORDINARY SHARES	260,498,903.00	2.6	0
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,608,382.00	1,206,286.50	0.59

28 TÍTULOS IMPRODUCTIVOS

A finales de año, ninguno de los Subfondos tenía más del 10% de su valor liquidativo invertido en títulos improductivos.

29 SUCESOS POSTERIORES

El Subfondo Amundi Funds Global Bond Income se lanzará el 7 de julio de 2025.

30 REGLAMENTO SOBRE LA DIVULGACIÓN DE INFORMACIÓN RELATIVA A LA SOSTENIBILIDAD EN EL SECTOR DE LOS SERVICIOS FINANCIEROS ("SFDR", POR SUS SIGLAS EN INGLÉS)

La información sobre las características medioambientales y/o sociales y/o las inversiones sostenibles está disponible en la sección (no auditada) dedicada al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros y, en su caso, en sus anexos pertinentes.



Informe de auditoría

A los accionistas de
Amundi Funds

Nuestra opinión

En nuestra opinión, los estados financieros adjuntos ofrecen una imagen fiel y auténtica de la situación financiera de Amundi Funds (en lo sucesivo, el "Fondo") y de cada uno de sus subfondos a 30 de junio de 2025, así como de los resultados de sus operaciones y variaciones en su patrimonio neto correspondientes al ejercicio cerrado en dicha fecha de conformidad con los requisitos legales y normativos de Luxemburgo relativos a la elaboración y presentación de los estados financieros.

Qué hemos auditado

Los estados financieros del Fondo abarcan:

- el estado del patrimonio neto a 30 de junio de 2025;
- el estado de operaciones y variaciones en el patrimonio neto para el ejercicio cerrado en tal fecha;
- la cartera de títulos a 30 de junio de 2025; y
- las notas a los estados financieros, que incluyen un resumen de las principales políticas contables.

Base de la opinión

Llevamos a cabo nuestra auditoría de conformidad con la Ley de 23 de julio de 2016 sobre la profesión de auditoría (Ley de 23 de julio de 2016) y con las Normas Internacionales de Auditoría (NIA) en su versión adoptada en Luxemburgo por la Commission de Surveillance du Secteur Financier (Comisión de supervisión del sector financiero, CSSF). Nuestras responsabilidades en virtud de la Ley de 23 de julio de 2016 y de las NIA adoptadas para Luxemburgo por la CSSF se describen de forma detallada en el apartado «Responsabilidades del auditor (*Réviseur d'entreprises agréé*) respecto de la auditoría de los estados financieros» de nuestro informe.

Creemos que la evidencia de auditoría que hemos obtenido es suficiente y adecuada para servir de base a nuestra opinión.

Somos independientes del Fondo de conformidad con el Código Internacional de Ética para Contables Profesionales, incluidas las Normas Internacionales de Independencia, emitido por el Consejo de Normas Internacionales de Ética para Contables (Código del IESBA) y adoptadas para Luxemburgo por la CSSF, junto con los requisitos éticos que son relevantes para nuestra auditoría de los estados financieros y hemos cumplido con nuestras otras responsabilidades éticas en virtud de dichas exigencias.

Párrafo de énfasis

Llamamos la atención sobre la Nota 1 de los presentes estados financieros, en la que se indica que el Consejo de Administración del Fondo decidió suspender el cálculo del valor liquidativo, la emisión y el reembolso y la conversión de acciones del subfondo Russian Equity a partir del 28 de febrero de 2022 a raíz de las tensiones geopolíticas en curso y las sanciones impuestas a Rusia, que imposibilitaron la negociación o la valoración de la mayoría de los activos del subfondo. Nuestra opinión no ha cambiado respecto de esta cuestión.

Otra información

El Consejo de Administración del Fondo es responsable del resto de información. Esta otra información comprende los datos especificados en el informe anual, pero no abarca los estados financieros y nuestro informe de auditoría sobre los mismos.

Nuestra opinión sobre los estados financieros no cubre el resto de información, y no podemos emitir ningún tipo de garantía al respecto.

En relación con nuestra auditoría de los estados financieros, es nuestra responsabilidad leer el resto de información identificada anteriormente y, en este proceso, revisar si esta es sustancialmente incoherente con los estados financieros o con los conocimientos adquiridos durante la auditoría, o si parece presentar otro tipo de incorrección sustancial. Si, basándonos en el trabajo que hemos realizado, llegamos a la conclusión de que existe una incorrección sustancial en esta otra información, estamos obligados a notificarlo. No tenemos nada que comunicar a este respecto.

Responsabilidades del Consejo de Administración del Fondo respecto de los estados financieros

El Consejo de administración del Fondo se encarga de la elaboración y presentación fidedigna de los estados financieros de conformidad con los requisitos legales y reglamentarios de Luxemburgo a este respecto así como de los controles internos que el Consejo estime necesarios para permitir la elaboración de unos estados financieros exentos de incorrecciones sustanciales, ya sea por fraude o error.

En la preparación de los estados financieros, el Consejo de Administración del Fondo se encarga de evaluar la capacidad de este último y de cada uno de sus subfondos para continuar su actividad a modo de empresa en funcionamiento; revelar, si procede, aspectos relacionados con la empresa en funcionamiento y emplear esta base de contabilidad, salvo que dicho Consejo tenga intención de liquidar el Fondo o cualquiera de sus subfondos, o interrumpir sus operaciones, o no le quede otra alternativa realista.



Responsabilidades del Réviseur d'entreprises agréé respecto de la auditoría de los estados financieros

Los objetivos de nuestra auditoría son obtener una certeza razonable acerca de si los estados financieros en su conjunto están exentos de incorrecciones sustanciales, ya sea por fraude o error, y emitir un informe de auditoría con nuestra opinión. La certeza razonable constituye un nivel de garantía elevado, si bien no garantiza que una auditoría realizada de conformidad con la Ley de 23 de julio de 2016 y con las NIA adoptadas para Luxemburgo por la CSSF siempre vaya a detectar incorrecciones sustanciales en caso de que existan. Pueden registrarse incorrecciones por fraude o por error, y estas se consideran sustanciales si, individualmente o en conjunto, cabe esperar razonablemente que influyan en las decisiones económicas adoptadas por los usuarios basándose en los estados financieros.

En el marco de una auditoría de conformidad con la Ley de 23 de julio de 2016 y las NIA adoptadas para Luxemburgo por la CSSF, aplicamos nuestro juicio y escepticismo profesional en el transcurso de la auditoría. Asimismo:

Asimismo:

- identificamos y evaluamos los riesgos de incorrecciones sustanciales en los estados financieros, ya sea por fraude o error; diseñamos y aplicamos procedimientos de auditoría que respondan a esos riesgos y obtenemos evidencias de auditoría suficientes y adecuadas como para basar nuestra opinión. El riesgo de no detectar una incorrección sustancial derivada de fraude es mayor que en el caso de las causadas por errores, ya que el fraude puede implicar connivencia, falsificación, omisiones intencionadas, tergiversaciones o el incumplimiento de los controles internos;
- obtenemos información sobre los controles internos relevantes para la auditoría de cara a diseñar procedimientos de auditoría adecuados a las circunstancias pero no para expresar una opinión sobre la efectividad de los controles internos del Fondo;
- evaluamos la adecuación de las políticas contables utilizadas y la aptitud de las estimaciones contables y los desgloses realizados por el Consejo de Administración del Fondo;
- llegamos a una conclusión sobre la idoneidad del uso del principio de empresa en funcionamiento a cargo del Consejo de Administración del Fondo y, basándonos en las evidencias de auditoría obtenidas, si existe incertidumbre sustancial respecto de acontecimientos o situaciones que pudieran sembrar dudas significativas sobre la capacidad del Fondo o de cualquiera de sus subfondos para seguir operando como empresa en funcionamiento. Si llegamos a la conclusión de que un existe incertidumbre sustancial, estamos obligados a destacar en nuestro informe de auditoría los desgloses correspondientes en los estados financieros o, en caso de que tales desgloses sean inadecuados, modificar nuestra opinión. Nuestras conclusiones están basadas en las evidencias de auditoría obtenidas hasta la fecha de nuestro informe de auditoría. No obstante, determinados acontecimientos futuros podrían causar que el Fondo o cualquiera de sus subfondos dejen de operar como empresa en funcionamiento.
- evaluamos la presentación general, estructura y contenido de los estados financieros, incluidos los desgloses de información, y si estos reflejan las operaciones y acontecimientos subyacentes de forma que se consiga una presentación fidedigna.

Comunicamos a los responsables del gobierno corporativo, entre otros aspectos, el alcance y el calendario previstos para la auditoría, así como los hallazgos de auditoría significativos, incluidas las deficiencias relevantes en los controles internos que identifiquemos durante nuestra auditoría.

También proporcionamos a los encargados del gobierno corporativo una declaración de que hemos cumplido los requisitos éticos pertinentes en materia de independencia, y les comunicamos todas las relaciones y demás cuestiones que razonablemente pueda pensarse que afectan a nuestra independencia y, en su caso, las medidas adoptadas para eliminar las amenazas o las salvaguardias aplicadas.

PricewaterhouseCoopers, Société coopérative
Representado por

Luxembourg, 29 de octubre de 2025

Thomas Druant

A los accionistas de Amundi Funds

Por el presente confirmamos que, en nuestra opinión, la Sociedad de gestión del Fondo ha gestionado Amundi Funds, a todos los efectos sustanciales, de conformidad con las disposiciones de la documentación legal del Fondo, en su versión modificada, respecto del ejercicio cerrado a 30 de junio de 2025.

En nombre y representación de
CACEIS Bank Luxembourg S.A.

En caso de que la legislación lo exija, las notificaciones a los accionistas se publicarán en el Mémorial de Luxemburgo, el Luxemburger Wort y en cualesquiera otros periódicos que los Consejeros puedan establecer.

REGLAMENTO SOBRE OPERACIONES DE FINANCIACIÓN DE VALORES (OFV)

Según el Reglamento (UE) 2015/2365 del Parlamento Europeo y del Consejo, de 25 de noviembre de 2015, sobre transparencia de las operaciones de financiación de valores, solo las operaciones con pacto de recompra directa e inversa, de préstamo de títulos y de swaps de rentabilidad estaban sujetas al mismo a 30 de junio de 2025.

Pactos de recompra inversa

	Strategic Bond	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond
Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo)	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9
Porcentaje de activos gestionados	0.34%	1.07%	0.18%	0.22%	9.91%	2.58%
El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)						
menos de un día	-	-	-	-	-	-
entre un día y una semana	1,600,000.00	-	300,000.00	200,000.00	-	16,635,202.10
entre una semana y un mes	-	-	-	-	145,336,516.29	17,179,367.04
entre un mes y tres meses	-	30,010,062.18	-	-	82,427,853.53	40,857,347.41
entre tres meses y un año	-	-	-	-	-	-
más de un año	-	-	-	-	-	-
vencimiento abierto	-	-	-	-	-	-
Total	1,600,000.00	30,010,062.18	300,000.00	200,000.00	227,764,369.82	74,671,916.55
Contraparte						
Nombre de la contraparte	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
País de domicilio de la contraparte	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
Volumen bruto de operaciones pendientes	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9
Datos de la garantía						
Tipo de garantía:						
Efectivo	véase la nota 17	véase la nota 17	véase la nota 17	véase la nota 17	véase la nota 17	véase la nota 17
Títulos	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9
Calidad de la garantía:						
Calificación	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)						
menos de un día	-	-	-	-	-	-
entre un día y una semana	-	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-	-
entre tres meses y un año	1,584,088.00	-	297,016.50	198,011.00	15,833,435.75	7,204,870.64
más de un año	-	29,570,514.04	-	-	300,748,190.83	67,203,560.93
vencimiento abierto	véase la nota 17	véase la nota 17	-	-	véase la nota 17	-
Total	1,584,088.00*	29,570,514.04	297,016.50	198,011.00	225,843,976.58	74,408,431.5
Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra inversa						
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Efectivo	véase la nota 17	véase la nota 17	-	-	véase la nota 17	-
Títulos	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9

Todas las operaciones son bilaterales.
La garantía de los pactos de recompra inversa no se reutiliza.
Los intereses percibidos y abonados en virtud de los contratos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio Neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond	Absolute Return Forex	Volatility Euro	Volatility World
Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo)	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9
Porcentaje de activos gestionados	2.62%	0.37%	45.20%	45.11%	16.74%
El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	1,003,000.00	-	-
entre una semana y un mes	17,116,400.00	-	4,160,200.00	6,871,000.0	32,405,783.07
entre un mes y tres meses	-	2,315,108.40	16,968,310.00	19,367,400.00	41,871,278.80
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	-	-	-	-	-
Total	17,116,400.00	2,315,108.40	22,131,510.00	26,238,400.00	74,277,061.87
Contraparte					
Nombre de la contraparte	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
País de domicilio de la contraparte	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
Volumen bruto de operaciones pendientes	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9
Datos de la garantía					
<i>Tipo de garantía:</i>					
Efectivo	véase la nota 17	véase la nota 17	véase la nota 17	véase la nota 17	véase la nota 17
Títulos	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9
<i>Calidad de la garantía:</i>					
Calificación	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	11,654,957.00	-	-	-	-
más de un año	5,062,800.00	2,308,882.74	21,867,315.50	26,133,955.00	73,792,177.59
vencimiento abierto	véase la nota 17	-	-	véase la nota 17	-
Total	16,717,757.00*	2,308,882.74	21,867,315.50	26,133,955.00	73,792,177.59
Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra inversa					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Efectivo	véase la nota 17	-	-	véase la nota 17	-
Títulos	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9

Todas las operaciones son bilaterales.

La garantía de los pactos de recompra inversa no se reutiliza.

Los intereses percibidos y abonados en virtud de los contratos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio Neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

Cash EUR	
Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo)	véase coste en la nota 9
Porcentaje de activos gestionados	13.42%
El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)	
menos de un día	-
entre un día y una semana	404,934,309.20
entre una semana y un mes	398,267,799.86
entre un mes y tres meses	-
entre tres meses y un año	-
más de un año	-
vencimiento abierto	-
Total	803,202,109.06
Contraparte	
Nombre de la contraparte	véase la nota 9
País de domicilio de la contraparte	véase la nota 9
Volumen bruto de operaciones pendientes	véase coste en la nota 9
Datos de la garantía	
<i>Tipo de garantía:</i>	
Efectivo	véase la nota 17
Títulos	véase el valor de mercado en la nota 9
<i>Calidad de la garantía:</i>	
Calificación	véase la nota 9
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)	
menos de un día	-
entre un día y una semana	-
entre una semana y un mes	-
entre un mes y tres meses	-
entre tres meses y un año	-
más de un año	798,875,021.56*
vencimiento abierto	véase la nota 17
Total	798,875,021.56
Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra inversa	
Nombre del custodio	CACEIS BANK Luxembourg
Efectivo	véase la nota 17
Títulos	véase el valor de mercado en la nota 9

Todas las operaciones son bilaterales.

La garantía de los pactos de recompra inversa no se reutiliza.

Los intereses percibidos y abonados en virtud de los contratos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio Neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

■ Pactos de recompra

	Strategic Bond	Global Aggregate Bond	Global Government Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond
Importe de los pactos de recompra directa en cifras absolutas (en la divisa del subfondo)	véase coste en la nota 10	véase coste en la nota 10	véase coste en la nota 10	véase coste en la nota 10	véase coste en la nota 10	véase coste en la nota 10
Porcentaje de activos gestionados	1.07%	5.28%	5.46%	0.17%	0.16%	0.27%
El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)						
menos de un día	2,895,000.00	-	-	-	-	-
entre un día y una semana	2,171,750.00	238,264,551.45	-	289,500.00	144,750.00	-
entre una semana y un mes	-	-	4,968,202.74	-	-	8,671,593.48
entre un mes y tres meses	-	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-	-
más de un año	-	-	-	-	-	-
vencimiento abierto	-	-	-	-	-	-
Total	5,066,750.00	238,264,551.45	4,968,202.74	289,500.00	144,750.00	8,671,593.48
Contraparte						
Nombre de la contraparte	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10
País de domicilio de la contraparte	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10
Volumen bruto de operaciones pendientes	véase coste en la	véase coste en la	véase coste en la	véase coste en la	véase coste en la	véase coste en la
Datos de la garantía						
<i>Tipo de garantía:</i>						
Efectivo	véase la nota 17	véase la nota 17	véase la nota 17	véase la nota 17	véase la nota 17	véase la nota 17
Títulos	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10
<i>Calidad de la garantía:</i>						
Calificación	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)						
menos de un día	-	-	-	-	-	-
entre un día y una semana	-	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-	-
más de un año	5,135,745.00	237,890,562.84	4,964,064.92	296,370.00	148,185.00	8,625,889.16
vencimiento abierto	véase la nota 17	véase la nota 17	-	-	-	véase la nota 17
Total	5,135,745.00*	237,890,562.84*	4,964,064.92	296,370.00	148,185.00	8,625,889.16*
Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra						
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Efectivo	véase la nota 17	véase la nota 17	-	-	-	véase la nota 17
Títulos	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10

Todas las operaciones son bilaterales.

Los subfondos respetan en todo momento la siguiente restricción: "El efectivo recibido como garantía de contratos OTC y pactos de recompra directa ha de ser superior a la suma de los depósitos en entidades de crédito, las inversiones en deuda pública de alta calidad, operaciones con pactos de recompra inversa con entidades de crédito e inversiones en fondos del mercado monetario a corto plazo". El efectivo se gestiona en conjunto; el proceso de gestión de las inversiones no aísla específicamente el efectivo recibido como garantía del resto del efectivo. Las garantías otorgadas por los Subfondos en el marco de los contratos de recompra se mantienen en cuentas segregadas.

Los intereses percibidos y abonados en virtud de los contratos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio Neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

■ Préstamo de títulos

	Euroland Equity	Europe Equity Select	Euroland Equity Small Cap Select	Europe Equity Green Technology	European Equity Value
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Porcentaje de activos susceptibles de préstamo	6.07%	7.54%	9.61%	2.24%	11.35%
Porcentaje de activos gestionados	6.06%	7.44%	9.54%	2.25%	11.17%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	285,099,015.78	23,319,996.33	47,396,612.08	3,150,131.40	269,782,031.93
Total	285,099,015.78	23,319,996.33	47,396,612.08	3,150,131.40	269,782,031.93
Contraparte					
Nombre de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
País de domicilio de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Volumen bruto de operaciones pendientes	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos de la garantía					
<i>Tipo de garantía:</i>					
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<i>Calidad de la garantía:</i>					
Calificación	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	142,512.97
entre tres meses y un año	1,414,453.27	-	-	-	37,568,708.72
más de un año	109,337,545.59	-	15,284,731.68	-	103,336,762.43
vencimiento abierto	171,690,743.24	18,684,051.33	10,395,640.09	-	128,151,683.60
Total	282,442,742.10	18,684,051.33	25,680,371.77	-	269,199,667.72
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos sobre ingresos y costes por préstamo de valores	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

	Europe Equity Income Select	Global Equity Responsible	Global Equity Income Select	Europe Equity Climate	China Equity
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Porcentaje de activos susceptibles de préstamo	7.01%	2.61%	0.36%	6.53%	1.87%
Porcentaje de activos gestionados	6.89%	2.58%	0.35%	6.52%	1.86%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	59,368,787.09	60,079,187.95	11,070,046.09	42,538,003.83	6,108,179.36
Total	59,368,787.09	60,079,187.95	11,070,046.09	42,538,003.83	6,108,179.36
Contraparte					
Nombre de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
País de domicilio de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Volumen bruto de operaciones pendientes	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos de la garantía					
<i>Tipo de garantía:</i>					
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<i>Calidad de la garantía:</i>					
Calificación	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	4,539,972.75	-	605.74	-
más de un año	14,534,205.54	55,539,257.98	-	24,196,311.88	-
vencimiento abierto	14,398,755.26	-	11,070,067.90	11,668,722.02	-
Total	28,932,960.80	60,079,230.73	11,070,067.90	35,865,639.64	-
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos sobre ingresos y costes por préstamo de valores	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

* El total no incluye las garantías en efectivo.

	Emerging Markets Equity Focus	Emerging World Equity	Latin America Equity	Emerging Markets Equity Growth Opportunities	Euroland Equity Dynamic Multi Factors
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Porcentaje de activos susceptibles de préstamo	0.10%	0.60%	0.00%	0.46%	4.41%
Porcentaje de activos gestionados	0.10%	0.60%	0.00%	0.46%	4.40%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	2,926,329.09	7,747,302.11	2,387.00	2,183,577.78	31,115,722.66
Total	2,926,329.09	7,747,302.11	2,387.00	2,183,577.78	31,115,722.66
Contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Nombre de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
País de domicilio de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Volumen bruto de operaciones pendientes					
Datos de la garantía					
<i>Tipo de garantía:</i>	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Títulos					
<i>Calidad de la garantía:</i>	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Calificación					
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	2,589,056.32	-	-	5,798,520.31
vencimiento abierto	1,792,384.66	225.30	-	-	9,977,623.49
Total	1,792,384.66	2,589,281.62	-	-	15,776,143.80
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos sobre ingresos y costes por préstamo de valores	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

	Euroland Equity Risk Parity	European Equity Conservative	European Equity Dynamic Multi Factors	Global Equity Conservative	European Convertible Bond
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Porcentaje de activos susceptibles de préstamo	14.83%	6.96%	2.26%	4.20%	3.17%
Porcentaje de activos gestionados	14.44%	6.85%	2.24%	4.20%	3.14%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	583,872.22
vencimiento abierto	23,085,030.91	43,567,480.32	2,871,704.59	13,199,061.55	114,271.82
Total	23,085,030.91	43,567,480.32	2,871,704.59	13,199,061.55	698,144.04
Contraparte					
Nombre de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
País de domicilio de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Volumen bruto de operaciones pendientes	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos de la garantía					
<i>Tipo de garantía:</i>					
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<i>Calidad de la garantía:</i>					
Calificación	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	711.05	-
más de un año	9,809,723.71	15,388,680.67	1,323,409.45	5,795,710.25	111,908.97
vencimiento abierto	2,097,184.08	19,064,240.50	518,722.33	3,882,690.22	467,102.30
Total	11,906,907.79	34,452,921.17	1,842,131.78	9,679,111.53	579,011.27
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos sobre ingresos y costes por préstamo de valores	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.

La garantía del préstamo de valores no se reutiliza.

	Euro Aggregate Bond	Euro Corporate Bond Select	Euro Government Bond Responsible	Optimal Yield Short Term	Emerging Markets Bond
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Porcentaje de activos susceptibles de préstamo	16.28%	14.95%	14.81%	13.18%	1.14%
Porcentaje de activos gestionados	16.14%	14.29%	14.80%	12.59%	1.10%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	2,740,377.96	-	-	-	-
más de un año	147,715,758.57	114,303,437.47	82,334,973.79	11,394,502.10	36,680,309.05
vencimiento abierto	-	-	-	-	-
Total	150,456,136.53	114,303,437.47	82,334,973.79	11,394,502.10	36,680,309.05
Contraparte					
Nombre de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
País de domicilio de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Volumen bruto de operaciones pendientes	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos de la garantía					
<i>Tipo de garantía:</i>					
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<i>Calidad de la garantía:</i>					
Calificación	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	54,788,778.23	-	-	-
vencimiento abierto	-	16,981,546.38	-	-	-
Total	-	71,770,324.61	-	-	-
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos sobre ingresos y costes por préstamo de valores	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.

La garantía del préstamo de valores no se reutiliza.

	Emerging Markets Corporate Bond	Emerging Markets Short Term Bond	Multi-Asset Real Return	Multi-Asset Climate
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Porcentaje de activos susceptibles de préstamo	6.19%	6.76%	19.60%	1.46%
Porcentaje de activos gestionados	6.02%	6.36%	19.05%	1.39%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento				
menos de un día	-	-	-	-
entre un día y una semana	-	-	-	-
entre una semana y un mes	-	-	-	-
entre un mes y tres meses	-	-	-	-
entre tres meses y un año	-	-	-	-
más de un año	29,651,567.43	12,936,505.45	50,793,091.01	
vencimiento abierto		-	830,287.55	2,459,539.43
Total	29,651,567.43	12,936,505.45	51,623,378.56	2,459,539.43
Contraparte				
Nombre de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
País de domicilio de la contraparte	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Volumen bruto de operaciones pendientes	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos de la garantía				
<i>Tipo de garantía:</i>				
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
<i>Calidad de la garantía:</i>				
Calificación	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica	véase la nota 15 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)				
menos de un día	-	-	-	-
entre un día y una semana	-	-	-	-
entre una semana y un mes	-	-	-	-
entre un mes y tres meses	-	-	-	-
entre tres meses y un año	-	-	-	-
más de un año	-	-	18,039,297.50	783,144.01
vencimiento abierto	-	-	9,758,207.58	24,510.37
Total	-	-	27,797,505.08	807,654.38
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores				
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Efectivo	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15
Datos sobre ingresos y costes por préstamo de valores	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.

La garantía del préstamo de valores no se reutiliza.

■ Swaps de rentabilidad total

	Emerging Markets Equity Growth Opportunities	Absolute Return Multi-Strategy	Multi-Strategy Growth
Importe de swaps de renta variable expresado en cantidad absoluta (en la divisa del subfondo)	315,812.00	1,966,032.92	2,358,277.32
Porcentaje de activos gestionados	0.07%	0.28%	0.46%
Perfil de vencimiento de los swaps de renta variable, desglosado con arreglo a los siguientes periodos de vencimiento			
menos de un día	-	-	-
entre un día y una semana	-	-	-
entre una semana y un mes	-	-	-
entre un mes y tres meses	-	693,229.55	419,810.08
entre tres meses y un año	315,812.00	1,272,803.37	1,938,467.24
más de un año	-	-	-
vencimiento abierto	-	-	-
Total	315,812.00	1,966,032.92	2,358,277.32
Contraparte			
Nombre de la contraparte, País del domicilio de la contraparte y Volumen bruto de las operaciones pendientes	BANK OF AMERICA (FR): 315,812.00	BARCLAYS (IR): 1,384,978.09 JP MORGAN (DE): 581,054.83	BARCLAYS (IR): 2,140,381.76 JP MORGAN (DE): 217,895.56
Datos de la garantía			
<i>Tipo de garantía:</i>			
Efectivo	-	véase la nota 17	véase la nota 17
Títulos	-	-	-
<i>Calidad de la garantía:</i>			
Calificación	-	-	-
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)			
menos de un día	-	-	-
entre un día y una semana	-	-	-
entre una semana y un mes	-	-	-
entre un mes y tres meses	-	-	-
entre tres meses y un año	-	-	-
más de un año	-	-	-
vencimiento abierto	-	véase la nota 17	véase la nota 17
Total	-	véase la nota 17	véase la nota 17
Custodia de las garantías recibidas por el Fondo como parte de Swaps de renta variable			
Nombre del custodio	CACEIS BANK Luxemburgo	CACEIS BANK Luxemburgo	CACEIS BANK Luxemburgo
Efectivo	-	véase la nota 17	véase la nota 17
Títulos	-	-	-

Todas las operaciones son bilaterales.
Para cada contraparte y cada subfondo, se realiza un seguimiento de las posiciones de garantía de forma global para todos los tipos de instrumentos OTC.
La garantía en efectivo se gestiona en conjunto; el proceso de gestión de inversiones no aísla específicamente el efectivo recibido como garantía de otro tipo de efectivo.
Las rentabilidades y los costes originados por operaciones de swaps de rendimiento durante el ejercicio cerrado a 30 de junio de 2025 se incluyen en la valoración de los swaps.

Subfondo	Divisa	Diez principales emisores de garantías en todas las OFV y swaps de rentabilidad total	Volúmenes de los títulos de garantía y materias primas recibidos
Euroland Equity	EUR	BBVA	57,639,481.04
		BONOS Y OBLIG DEL ESTADO	54,124,950.98
		KFW	15,820,995.81
		LOTTOMATICA GROUP	14,968,810.75
		VZ HOLDING AG	14,968,761.16
		US TREASURY N/B	13,761,002.46
		ALLREAL HOLDING AG	13,087,320.76
		CEMBRA MONEY BANK AG	12,709,299.04
		BP PLC	11,485,468.61
		BARCLAYS PLC	9,811,890.27
Europe Equity Select	EUR	HSBC HOLDINGS PLC	11,368,847.00
		BANCO SANTANDER SA	3,287,376.09
		VINCI SA	2,201,567.16
		ABN AMRO BANK NV	1,826,261.08
Euroland Equity Small Cap Select	EUR	ABN AMRO BANK NV	6,420,480.30
		FRANCE (GOVT OF)	4,843,599.92
		BANCO SANTANDER SA	3,608,555.98
		LAND HESSEN	2,624,914.27
		DNB BANK ASA	2,611,134.89
		VIRGIN MONEY UK PLC	2,610,997.99
		OSB GROUP PLC	2,593,923.38
		VIVENDI SE	366,277.33
		VZ HOLDING AG	326.48
		KRAFT HEINZ FOODS CO	160.30
European Equity Value	EUR	BONOS Y OBLIG DEL ESTADO	84,753,304.01
		STMICROELECTRONICS NV	50,578,041.90
		CANADIAN GOVERNMENT	37,568,708.72
		BBVA	26,138,606.69
		RWE AG	19,881,715.89
		BANCO SANTANDER SA	15,975,677.53
		CHOICE HOTELS INTL INC	5,667,004.04
		DEUTSCHE BANK AG	4,487,989.61
		ORACLE CORP	2,023,170.67
		ROGERS COMMUNICATIONS IN	1,996,549.64
Europe Equity Income Select	EUR	EURONEXT NV	8,089,167.93
		BANCO SANTANDER SA	5,789,594.75
		ANGLIAN WATER SERV FIN	4,856,345.64
		OSB GROUP PLC	4,855,977.15
		BANCO NACIONAL COM EXT	1,675,206.62
		DNB BANK ASA	1,584,241.20
		VIRGIN MONEY UK PLC	1,562,327.68
		DEUTSCHE BANK AG	519,992.58
		KRAFT HEINZ FOODS CO	107.25
		US TREASURY N/B	60,079,230.73
Global Equity Responsible	EUR	US TREASURY N/B	60,079,230.73
Global Equity Income Select	USD	BANCO SANTANDER SA	10,733,239.12
		SHELL PLC	336,828.78
Europe Equity Climate	EUR	MORGAN STANLEY	8,084,764.02
		SBAB BANK AB	8,084,266.84
		ABN AMRO BANK NV	7,654,588.23
		ELM BV FOR JULIUS BAER	4,417,252.57
		BANCO SANTANDER SA	3,376,721.36
		NEW YORK LIFE GLOBAL FDG	2,567,222.01
		BANCO NACIONAL COM EXT	1,022,635.99
		BANCO SANTANDER SA	616,679.83
		DEUTSCHE BANK AG	20,406.12
		BONOS Y OBLIG DEL ESTADO	20,169.25
Emerging Markets Equity Focus	USD	SCOR SE	1,792,384.66
Emerging World Equity	USD	DNB BANK ASA	864,854.64
		VIRGIN MONEY UK PLC	864,193.97
		NATIONWIDE BLDG SOCIETY	859,905.48
		CEMBRA MONEY BANK AG	225.30
		KRAFT HEINZ FOODS CO	101.53
		KINGDOM OF DENMARK	0.70
Euroland Equity Dynamic Multi Factors	EUR	ABN AMRO BANK NV	5,983,696.85
		LAND HESSEN	5,798,520.31
		SCOR SE	2,820,552.49
		BANCO SANTANDER SA	1,173,374.15
Euroland Equity Risk Parity	EUR	VIRGIN MONEY UK PLC	2,134,431.85
		DNB BANK ASA	2,133,953.80
		LAND HESSEN	1,795,949.41
		FRANCE (GOVT OF)	1,382,832.23
		NATIONWIDE BLDG SOCIETY	1,364,261.11
		BANCO SANTANDER SA	1,230,198.04
		OSB GROUP PLC	755,289.45
		HOME DEPOT INC/THE	619,352.00
		REPUBLIC OF AUSTRIA	242,973.92
		ABN AMRO BANK NV	168,449.14

Subfondo	Divisa	Diez principales emisores de garantías en todas las OFVs y swaps de rentabilidad total	Volúmenes de los títulos de garantía y materias primas recibidos
European Equity Conservative	EUR	BANCO SANTANDER SA	12,064,143.93
		VINCI SA	6,274,845.07
		LAND HESSEN	5,613,929.56
		DNB BANK ASA	3,265,827.33
		VIRGIN MONEY UK PLC	3,265,152.46
		OSB GROUP PLC	3,243,675.75
		BANCO SANTANDER SA	706,320.27
		VIVENDI SE	18,604.75
		VZ HOLDING AG	326.48
		KRAFT HEINZ FOODS CO	94.57
European Equity Dynamic Multi Factors	EUR	ABN AMRO BANK NV	515,997.49
		DNB BANK ASA	407,512.64
		VIRGIN MONEY UK PLC	406,879.58
		NATIONWIDE BLDG SOCIETY	405,685.12
		LAND HESSEN	103,303.08
		BANCO SANTANDER SA	1,541.45
		VIVENDI SE	693.68
		VZ HOLDING AG	489.71
		KRAFT HEINZ FOODS CO	28.83
		KINGDOM OF DENMARK	0.20
Global Equity Conservative	USD	LAND HESSEN	3,182,638.87
		ABN AMRO BANK NV	2,652,273.68
		VIVENDI SE	945,166.73
		VIRGIN MONEY UK PLC	824,612.57
		DNB BANK ASA	824,524.62
		NATIONWIDE BLDG SOCIETY	820,447.80
		US TREASURY N/B	143,332.48
		KONINKLIJKE AHOLD DELHAIZE NV	137,582.40
		SANOFI SA	50,905.90
		BANCO SANTANDER SA	50,895.18
European Convertible Bond	EUR	VIVENDI SE	467,102.30
		BONOS Y OBLIG DEL ESTADO	73,464.80
		CHOICE HOTELS INTL INC	36,749.92
		ORACLE CORP	1,544.41
		KRAFT HEINZ FOODS CO	148.77
		KINGDOM OF DENMARK	1.07
Euro Corporate Bond Select	EUR	BELGIUM KINGDOM	14,632,442.41
		BONOS Y OBLIG DEL ESTADO	12,410,676.66
		FRANCE (GOVT OF)	10,728,724.69
		NETHERLANDS GOVERNMENT	8,474,314.54
		KONINKLIJKE AHOLD DELHAIZE NV	5,097,089.34
		CARREFOUR SA	3,493,924.42
		PRAEMIA HEALTHCARE SACA	2,765,702.23
		TWILIO INC	1,697,893.25
		DANONE SA	1,697,875.57
		CHARLES SCHWAB CORP/THE	1,697,864.26
Strategic Bond	EUR	ERSTE GROUP BANK	2,919,840.00
		ADLER PELZER	1,679,430.00
		BARCLAYS BANK	1,584,088.00
		ENGINEERING SPA	536,475.00
Global Aggregate Bond	EUR	GERMANY BUND	237,890,562.84
		NATIONAL GRID	12,123,170.65
		JOHNSON CONTROLS TYCO	5,919,432.09
		EVONIK INDUSTRIES	5,850,879.25
		DOW CHEMICAL	5,677,032.06
Global Government Bond	EUR	GERMANY BUND	4,964,064.92
Optimal Yield	EUR	BARCLAYS BANK	297,016.50
		ADLER PELZER	296,370.00
Optimal Yield Short Term	EUR	BARCLAYS BANK	198,011.00
		ADLER PELZER	148,185.00
Emerging Markets Blended Bond	USD	BUONI POLIENALI DEL TES	89,619,335.76
		ALPHABET INC	16,871,140.00
		TERNA RETE ELETTRICA NAZIONALE	30,623,100.00
		LVMH MOET HENNESSY LOUIS VUITTON	15,036,450.00
		COCA COLA	8,757,831.07
		ARAB REPUBLIC OF EGYPT	8,625,889.16
		BMW FINANCE	8,168,160.00
		COMCAST CORP	7,685,520.00
		MEDTRONIC GLOBAL HLDINGS	6,913,386.00
		ELECTRICITE DE FRANCE	5,937,120.00
		CCEP FINANCE IRELAND DAC	5,480,160.00

Subfondo	Divisa	Diez principales emisores de garantías en todas las OFVs y swaps de rentabilidad total	Volúmenes de los títulos de garantía y materias primas recibidos
Emerging Markets Bond	USD	JPMORGAN CHASE	17,030,796.10
		CARGILL INC	9,889,202.20
		DIAGEO CAPITAL	8,960,599.74
		COCA COLA	6,369,331.69
		NESTLE HOLDINGS INC	5,248,115.18
		THERMO FISHER SCIENTIFIC	5,205,826.98
		SODEXO	4,740,782.04
		TELSTRA CORPORATION	4,146,441.20
		ADVANCED MICRO DEVICES	4,112,961.62
		SOCIETE GENERALE	3,749,698.85
Emerging Markets Hard Currency Bond	EUR	BARCLAYS BANK	9,670,037.00
		ITALIAN REPUBLIC	5,062,800.00
		AIRBUS SE	1,984,920.00
Emerging Markets Local Currency Bond	USD	COCA COLA	2,308,882.74
Multi-Asset Real Return	EUR	ENEL FINANCE INTL NV	4,782,929.17
		NETHERLANDS GOVERNMENT	3,345,294.64
		FRANCE (GOVT OF)	2,755,720.75
		BELGIUM KINGDOM	2,736,902.60
		SUEZ	2,423,506.03
		CHARLES SCHWAB CORP/THE	1,738,585.76
		PRAEMIA HEALTHCARE SACA	1,695,107.82
		KONINKLIJKE AHOLD DELHAIZE NV	1,400,119.48
		DANONE SA	957,464.71
		AMAZON.COM INC	957,454.98
Multi-Asset Climate	EUR	LAND HESSEN	597,803.06
		BONOS Y OBLIG DEL ESTADO	85,064.51
		US TREASURY N/B	56,066.77
		CHOICE HOTELS INTL INC	42,596.49
		ABN AMRO BANK NV	24,510.37
		ORACLE CORP	1,544.41
		KRAFT HEINZ FOODS CO	68.04
		KINGDOM OF DENMARK	0.73
Absolute Return Forex	EUR	CONTINENTAL AG	3,071,625.0
		BOOKING HOLDINGS INC	2,968,860.00
		MIZUHO FINANCIAL GROUP	2,093,030.00
		WELLS FARGO & COMPANY	2,000,270.00
		ALPHABET INC	1,985,010.00
		MERCEDES-BENZ GROUP AG	1,661,550.00
		PROXIMUS SADP	1,495,095.00
		FOMENTO ECONOMICO MEX	1,477,528.00
		ORANGE SA	1,208,242.50
		ROCHE FINANCE EUROPE BV	1,026,010.00
Volatility Euro	EUR	MCDONALDS	10,188,585.00
		SANTANDER CONSUMER FINANCE	5,863,920.00
		MONDELEZ INTERNATIONAL	4,528,507.50
		UNILEVER FINANCE NETERLANDS	2,548,587.50
		NATURGY FINANCE IBERIA	2,004,220.00
		WELLS FARGO AND CO	1,000,135.00
Volatility World	USD	WELLS FARGO AND CO	15,262,110.11
		AEROPORTS DE PARIS	10,940,291.98
		CARGILL	9,595,300.00
		COCA COLA	10,940,291.98
		BOOKING HOLDING	9,595,300.00
		BOUYGUES	6,105,604.70
		NETFLIX	3,970,430.00
		TAKEDA PHARMACEUTICA	3,274,090.68
		FOMENTO ECONOMICO MEXICANO	2,926,793.66
		MCDONALDS	1,630,891.43
Cash EUR	EUR	CCTS EU	407,377,534.80
		BUONI POLIENNALI DEL TES	270,965,148.36
		ITAL GOVT INT BOND	98,448,800.00
		EUROPEAN INVESTMENT BANK	20,955,564.00
		KFW	4,854,000.00

POLÍTICA Y PRÁCTICAS DE REMUNERACIÓN

La política de remuneración de Amundi Luxembourg S.A. cumple con los requisitos detallados en la Directiva Europea 2014/91/UE, en vigor desde el 18 de marzo de 2016 y traspuesta a la legislación luxemburguesa el 10 de mayo de 2016. La política de remuneración se basa en el marco de remuneración del grupo Amundi, es objeto de revisión anual y la aprueba el Consejo de Amundi Luxembourg. La política está sujeta a una revisión independiente a cargo del departamento interno de Cumplimiento.

No hubo más cambios importantes en la política de remuneración adoptada en ejercicios anteriores, solo modificaciones/precisiones de redacción, principalmente para aclarar el umbral que debe utilizarse para los cálculos de aplazamiento y subrayar que se busca un equilibrio adecuado entre la remuneración fija y la variable. La política aplicable para 2024 fue aprobada por el Consejo de Amundi Luxembourg el 26 de septiembre de 2024. El Comité de remuneración del Grupo Amundi revisa anualmente la política de remuneración del grupo. La revisión de 2024 tuvo lugar el 06 de febrero de 2024.

La política de remuneración y los objetivos de prácticas fomentan una gestión sólida y eficaz del riesgo y son coherentes con este fin, puesto que alinean la remuneración con los resultados y los riesgos a largo plazo para evitar conflictos de intereses. Los componentes de la remuneración fija están vinculados a las funciones cubiertas, los servicios profesionales prestados y el alcance de las responsabilidades, reflejando así el nivel de cualificación académica, los niveles de remuneración del mercado, la experiencia y las habilidades necesarias para cada puesto, así como el nivel de excelencia demostrado. La remuneración variable está concebida para promover un desarrollo sostenible a largo plazo de la Sociedad de Gestión y un sistema de gestión de riesgos sólido y eficaz.

Los otorgamientos de retribución variable tienen en cuenta el desempeño del empleado, de su unidad de negocio y del grupo Amundi en su conjunto, y se basan en criterios tanto financieros como no financieros.

Amundi Luxembourg S.A. y el grupo Amundi han definido a todo el personal identificado como con autoridad o influencia sobre los fondos que Amundi gestiona, y que por tanto es probable que influyan en la rentabilidad o el perfil de riesgo de los fondos.

■ IMPORTES OTORGADOS EN CONCEPTO DE REMUNERACIÓN

Amundi Luxembourg S.A., la Sociedad de Gestión, actúa a 31 de diciembre de 2024 como Sociedad de Gestión o gestora de FIA para varios OICVM y FIA paraguas y autónomos.

La remuneración total expresada en euros abonada por Amundi Luxembourg S.A. a su personal en el año natural 2024 es como sigue:

	N.º de beneficiarios	Remuneración fija	Remuneración variable	Total
Personal	106	9,237,821.73	1,719,726.79	10,957,548.52
Del cual				
- Personal identificado	10	1,370,331.15	699,980.79	2,070,311.94
- Resto del personal	96	7,867,490.58	1,019,746.00	8,887,236.58

A 31 de diciembre de 2024 y a 30 de junio de 2025, Amundi Funds SICAV representaba alrededor del 25,55% y alrededor del 24,57%, respectivamente, de los Activos gestionados netos totales de Amundi Luxembourg S.A. Las cifras de remuneración total expuestas anteriormente aluden a las actividades respecto de todos los fondos gestionados. Los empleados de Amundi Luxembourg S.A. y del grupo Amundi designados como miembros del Consejo de Administración de la Sociedad de Gestión y/o de los Fondos renuncian al derecho a cualquier tipo de remuneración respecto de todos los fondos gestionados. Ningún empleado de la Sociedad de Gestión recibe ningún importe, incluidos intereses devengados y comisiones de rentabilidad, abonado directamente por los OICVM o FIA gestionados.

REMUNERACIÓN DE LOS DELEGADOS

En caso de ser facilitados a la Sociedad de Gestión, los datos de remuneración de 2024 en relación con las Gestoras de inversiones se detallan a continuación (datos de activos gestionados de los subfondos a 30 de junio de 2025).

- Amundi Asset Management registraba unos activos gestionados por valor de EUR 1,215,950 millones, de los cuales, EUR 21,260 millones representados por los subfondos en la estructura paraguas (un 1.75% de los activos totales gestionados por la Gestora de inversiones y un 25.98% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 718,162, de los cuales EUR 314,975 en retribución fija y EUR 403,187 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 3,757,396, de los cuales EUR 2,634,671 en retribución fija y EUR 1,122,725 en variable. Amundi Asset Management contaba con un total de 109 empleados identificados de una plantilla total de 1,988 empleados en 2024.

- Amundi Asset Management US Inc. registraba unos activos gestionados por valor de EUR 108,480 millones, de los cuales, EUR 20,600 millones representados por los subfondos en la estructura paraguas (un 18.99% de los activos totales gestionados por la Gestora de inversiones y un 25.17% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 6,399,119, de los cuales EUR 2,273,237 en retribución fija y EUR 4,125,882 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 11,612,628, de los cuales EUR 5,812,303 en retribución fija y EUR 5,800,325 en variable. Amundi Asset Management US Inc. contaba con un total de 46 empleados identificados de una plantilla total de 176 empleados en 2024.

- Amundi UK Ltd. registraba unos activos gestionados por valor de EUR 49,220 millones, de los cuales, EUR 16,670 millones representados por los subfondos en la estructura paraguas (un 33.87% de los activos totales gestionados por la Gestora de inversiones y un 20.36% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 5,841,645, de los cuales EUR 3,269,157 en retribución fija y EUR 2,572,488 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 16,472,917, de los cuales EUR 10,772,948 en retribución fija y EUR 5,699,969 en variable. Amundi UK Ltd. contaba con un total de 36 empleados identificados de una plantilla total de 225 empleados en 2024.

- Amundi Ireland Ltd. registraba unos activos gestionados por valor de EUR 35,960 millones, de los cuales, EUR 16,380 millones representados por los subfondos en la estructura paraguas (un 45.56% de los activos totales gestionados por la Gestora de inversiones y un 20.01% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 2,281,257, de los cuales EUR 936,227 en retribución fija y EUR 1,345,030 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 19,680,123, de los cuales EUR 14,497,045 en retribución fija y EUR 5,183,078 en variable. Amundi Ireland Ltd. contaba con un total de 12 empleados identificados de una plantilla total de 383 empleados en 2024.

- Amundi SGR S.p.A. registraba unos activos gestionados por valor de EUR 92,380 millones, de los cuales, EUR 3,770 millones representados por los subfondos en la estructura paraguas (un 4.09% de los activos totales gestionados por la Gestora de inversiones y un 4,61% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 560,706, de los cuales EUR 276,364 en retribución fija y EUR 284,342 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 2,000,938, de los cuales EUR 1,276,407 en retribución fija y EUR 724,531 en variable. Amundi SGR S.p.A. contaba con un total de 45 empleados identificados de una plantilla total de 376 empleados en 2024.

- Amundi Austria GmbH registraba unos activos gestionados por valor de EUR 19,410 millones, de los cuales, EUR 810 millones representados por el subfondo en la estructura paraguas (un 4.17% de los activos totales gestionados por la Gestora de inversiones y un 0.99% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión del subfondo fue de EUR 337.484, de los cuales EUR 240.056 en retribución fija y EUR 97.428 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión del subfondo fue de EUR 752,787, de los cuales EUR 614,831 en retribución fija y EUR 137,956 en variable. Amundi Austria GmbH contaba con un total de 41 empleados identificados de una plantilla total de 145 empleados en 2024.

- Amundi Hong Kong Ltd. registraba unos activos gestionados por valor de EUR 7,560 millones, de los cuales, EUR 893 millones representados por los subfondos en la estructura paraguas (un 11.81% de los activos totales gestionados por la Gestora de inversiones y un 1.09% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 91,611, de los cuales EUR 65,924 en retribución fija y EUR 25,687 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 1,675,325, de los cuales EUR 1,253,963 en retribución fija y EUR 421,362 en variable. Amundi Hong Kong Ltd. contaba con un total de 3 empleados identificados de una plantilla total de 72 empleados en 2024.

- Amundi Deutschland GmbH registraba unos activos gestionados por valor de EUR 19,000 millones, de los cuales, EUR 634 millones representados por los subfondos en la estructura paraguas (un 3.34% de los activos totales gestionados por la Gestora de inversiones y un 0.77% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 108,879, de los cuales EUR 64,929 en retribución fija y EUR 43,950 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 798,740, de los cuales EUR 545,325 en retribución fija y EUR 253,415 en variable. Amundi Deutschland GmbH contaba con un total de 16 empleados identificados de una plantilla total de 173 empleados en 2024.

- Polen Capital Management LLC registraba unos activos gestionados por valor de EUR 56,400 millones, de los cuales, EUR 426 millones representados por el subfondo en la estructura paraguas (un 0.76% de los activos totales gestionados por la Gestora de inversiones y un 0.52% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión del subfondo fue de EUR 107.109, de los cuales EUR 17.646 en retribución fija y EUR 89.463 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión del subfondo fue de EUR 815,335, de los cuales EUR 453,872 en retribución fija y EUR 361,463 en variable. Polen Capital Management LLC contaba con un total de 10 empleados identificados de una plantilla total de 256 empleados en 2024.

- Amundi Japan registraba unos activos gestionados por valor de EUR 35,780 millones, de los cuales, EUR 244 millones representados por los subfondos en la estructura paraguas (un 0.68% de los activos totales gestionados por la Gestora de inversiones y un 0.3% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de los subfondos fue de EUR 17,761, de los cuales EUR 12,561 en retribución fija y EUR 5,200 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 118,183, de los cuales EUR 92,047 en retribución fija y EUR 26,136 en variable. Amundi Japan contaba con un total de 15 empleados identificados de una plantilla total de 189 empleados en 2024.

- Resona Asset Management Co. Ltd. registraba unos activos gestionados por valor de EUR 720 millones, de los cuales, EUR 81 millones representados por el subfondo en la estructura paraguas (un 11.25% de los activos totales gestionados por la Gestora de inversiones y un 0.1% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal identificado atribuible a la gestión del subfondo fue de EUR 38.917, de los cuales EUR 27.012 en retribución fija y EUR 11.905 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión del subfondo fue de EUR 62,533, de los cuales EUR 41,688 en retribución fija y EUR 20,845 en variable. Resona Asset Management Co. Ltd. contaba con un total de 4 empleados identificados de una plantilla total de 7 empleados en 2024.

- Amundi Singapore Ltd. registraba unos activos gestionados por valor de EUR 1,320 millones, de los cuales, EUR 50 millones representados por el subfondo en la estructura paraguas (un 3.79% de los activos totales gestionados por la Gestora de inversiones y un 0.06% de los activos gestionados totales de la estructura paraguas, respectivamente). La parte proporcional de la remuneración total del personal atribuible a la gestión del subfondo fue de EUR 363,200, de los cuales EUR 267,435 en retribución fija y EUR 95,765 en variable. Amundi Singapore Ltd. no tenía empleados identificados de una plantilla total de 58 empleados en 2024.

- Montpensier Finance gestionó un subfondo en la estructura paraguas con unos activos gestionados de EUR 32 millones, lo que representa alrededor del 0,04% de los activos gestionados totales de la estructura paraguas. La parte proporcional de la remuneración total del personal identificado atribuible a la gestión de este subfondo fue de EUR 69,000, de los cuales EUR 34,000 en retribución fija y EUR 35,000 en variable. La parte proporcional de la remuneración total del personal atribuible a la gestión de los subfondos fue de EUR 109,000, de los cuales EUR 51,000 en retribución fija y EUR 58,000 en variable. Montpensier Finance contaba con un total de 8 empleados identificados de una plantilla total de 40 empleados en 2024.

- Victory Capital Management Inc. pasó a ser Gestora de inversiones con fecha de entrada en vigor el 01 de abril de 2025. Dado que el período comprendido entre el nombramiento y el cierre del ejercicio no se considera suficientemente representativo, no se presentan las cifras de remuneración correspondientes al ejercicio actual. Las cifras de remuneración se harán públicas a partir del año que viene.

EXPOSICIÓN GLOBAL

■ ENFOQUE DEL COMPROMISO

Los siguientes Subfondos emplean el enfoque del compromiso con el objetivo de supervisar y medir la exposición global:

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

■ ENFOQUE DEL VAR ABSOLUTO

Los siguientes Subfondos emplean el enfoque del Valor en riesgo (Value at Risk - VaR) absoluto (intervalo de confianza del 99%, periodo de tenencia de 1 mes) con el objetivo de supervisar y medir la exposición global en un periodo de observación de un ejercicio.

Subfondo	VaR enfoque	Modelo VaR	Referencia Cartera	VaR Límite	VaR mínimo	VaR máximo(30.06.2025)	VaR durante el ejercicio	Media uso del VaR durante el ejercicio	Nivel de apalancamiento durante el ejercicio
Strategic Bond	Rentabilidad	Histórico	Sin índice de referencia	20%	2.03%	3.78%	3.38%	2.72%	131.24%
Global Aggregate Bond	Rentabilidad	Histórico	Sin índice de referencia	20%	2.27%	4.19%	3.98%	3.13%	241.94%
Global Government Bond	Rentabilidad	Histórico	Sin índice de referencia	20%	4.15%	5.55%	5.15%	4.75%	309.29%
Global Bond Flexible	Rentabilidad	Histórico	Sin índice de referencia	20%	3.17%	8.29%	4.02%	4.39%	0.00%
Multi Sector Credit	Rentabilidad	Histórico	Sin índice de referencia	20%	1.12%	2.70%	2.33%	1.79%	97.57%
Optimal Yield	Rentabilidad	Histórico	Sin índice de referencia	20%	1.19%	2.73%	2.52%	1.76%	38.48%
Optimal Yield Short Term	Rentabilidad	Histórico	Sin índice de referencia	20%	1.33%	2.81%	2.31%	1.73%	57.72%
Emerging Markets Short Term Bond	Rentabilidad	Histórico	Sin índice de referencia	20%	1.83%	4.11%	3.58%	2.51%	59.16%
Euro Multi-Asset Target Income	Rentabilidad	Histórico	Sin índice de referencia	20%	3.04%	7.34%	7.24%	4.63%	310.97%
Global Multi-Asset	Rentabilidad	Histórico	Sin índice de referencia	20%	3.10%	11.90%	11.74%	6.75%	109.72%
Global Multi-Asset Conservative	Rentabilidad	Histórico	Sin índice de referencia	20%	2.58%	6.48%	6.42%	3.74%	108.50%
Global Multi-Asset Target Income	Rentabilidad	Histórico	Sin índice de referencia	20%	2.38%	7.53%	7.37%	4.35%	163.69%
Income Opportunities	Rentabilidad	Histórico	Sin índice de referencia	20%	3.40%	7.79%	5.87%	4.46%	37.12%
Multi Asset Real Return	Rentabilidad	Histórico	Sin índice de referencia	20%	2.57%	4.84%	4.68%	3.22%	43.43%
Multi-Asset Climate	Rentabilidad	Histórico	Sin índice de referencia	20%	3.37%	10.38%	9.40%	5.85%	222.04%
Pioneer Flexible Opportunities	Rentabilidad	Histórico	Sin índice de referencia	20%	5.79%	13.86%	13.78%	8.15%	0.46%
Euro Bond Income	Rentabilidad	Histórico	Sin índice de referencia	20%	0.97%	1.85%	1.62%	1.39%	6.35%
Absolute Return Forex	Rentabilidad	Histórico	Sin índice de referencia	20%	0.76%	1.83%	1.49%	1.14%	371.19%
Absolute Return Multi-Strategy	Rentabilidad	Histórico	Sin índice de referencia	20%	2.62%	6.79%	6.01%	4.15%	627.14%
Absolute Return Global Opportunities Bond	Rentabilidad	Histórico	Sin índice de referencia	20%	0.88%	2.88%	1.33%	1.49%	485.42%
Multi-Strategy Growth	Rentabilidad	Histórico	Sin índice de referencia	20%	3.74%	11.52%	10.07%	7.21%	1223.48%
Quantitative Global Absolute Return Bond	Rentabilidad	Histórico	Sin índice de referencia	20%	2.32%	16.33%	12.77%	8.23%	1131.35%
Volatility Euro	Rentabilidad	Histórico	Sin índice de referencia	20%	1.73%	9.00%	7.90%	4.68%	356.45%
Volatility World	Rentabilidad	Histórico	Sin índice de referencia	20%	1.83%	6.43%	5.26%	3.92%	864.33%

■ ENFOQUE DEL VAR RELATIVO

Los siguientes Subfondos emplean el enfoque del Valor en riesgo (Value at Risk - VaR) relativo (intervalo de confianza del 99%, periodo de tenencia de 1 mes) con el objetivo de supervisar y medir la exposición global en un periodo de observación de un ejercicio.

Subfondo	Enfoque de VaR	Modelo de VaR	Cartera de referencia	Límite de VaR	VaR más bajo	VaR más alto	VaR (30.06.2025)	Media uso del VaR durante el ejercicio	Nivel de apalancamiento durante el ejercicio
Global Subordinated Bond	Rentabilidad	Histórico	50% ICE BofA ML Contingent Capital Index (con cobertura frente al EUR) 50% iBoxx € Non-Financials Subordinated Total Return Index	200%	73.10%	145.48%	136.74%	109.30%	116.90%
Global Corporate Bond	Rentabilidad	Histórico	ICE BofA ML Global Large Cap Corporate USD Hedged Index	200%	99.78%	109.66%	104.64%	104.52%	76.87%
Global Corporate Bond Select	Rentabilidad	Histórico	ICE BofA ML Global Large Cap Corporate USD Hedged Index	200%	101.12%	110.81%	104.28%	105.58%	73.20%
Global Corporate Bond Climate	Rentabilidad	Histórico	Solactive Paris Aligned Global Corporate USD Hedged Index	200%	96.86%	108.69%	103.49%	104.44%	82.99%
Emerging Markets Blended Bond	Rentabilidad	Histórico	50% JP Morgan EMBI Global Diversified Index (con cobertura frente al EUR) y 50% JP Morgan ELMI+ Index (sin cobertura frente al EUR).	200%	110.78%	150.63%	113.29%	133.18%	157.47%
Emerging Markets Corporate High Yield Bond	Rentabilidad	Histórico	JP Morgan CEMBI Broad Diversified High Yield Index	200%	87.61%	107.59%	96.40%	101.00%	22.34%
Emerging Markets Hard Currency Bond	Rentabilidad	Histórico	JP Morgan EMBI Global Diversified Index (con cobertura frente al EUR)	200%	100.58%	130.46%	109.44%	112.54%	118.47%
Emerging Markets Local Currency Bond	Rentabilidad	Histórico	JP Morgan GBI-EM Global Diversified Index	200%	96.58%	130.42%	102.12%	107.17%	47.53%
Real Assets Target Income	Rentabilidad	Histórico	15% MSCI AC World REITS Index 10% MSCI World, Food Beverage and Tobacco Index 10% MSCI World Materials Index 10% MSCI World Energy Index 7.5% MSCI World Transport Infrastructure Index 7.5% ICE BofA ML U.S. High Yield Index 5% MSCI World Utility Index 5% Alerian MLPs Index 5% iBoxx € Non-Financial Corporate Europe Index 5% ICE BofA ML Global Governments Inflation-Linked Index 5% ICE BofA ML Non-Financial Corporate USA Index 5% ICE BofA ML Euro High Yield Index 5% Bloomberg Commodity Total Return Index 5% Bloomberg Gold Total Return Index	200%	75.95%	164.42%	135.61%	114.37%	93.35%

El Ratio de Gastos Totales (Total expense ratio, TER) se fijará de la siguiente manera:

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
Climate Transition Global Equity ¹	USD	LU2617093765	- A USD (C)*	2.34%
	USD	LU2617093682	- A2 USD (C)*	2.54%
	EUR	LU2617094490	- E2 EUR (C)*	2.40%
	EUR	LU2617094656	- F EUR (C)*	3.21%
	EUR	LU2617094573	- G EUR (C)*	2.55%
	USD	LU2617093922	- I USD (C)*	1.52%
	USD	LU2617093849	- I2 USD (C)*	1.62%
	EUR	LU2617094730	- M2 EUR (C)*	1.61%
	USD	LU2617094144	- R USD (C)*	1.72%
	USD	LU2617094060	- R2 USD (C)*	1.87%
	USD	LU2617094227	- Z USD (C)*	1.26%
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2.20%
	EUR	LU0568583776	- A EUR AD (D)	2.20%
	EUR	LU0568583933	- A EUR Hgd (C)	2.20%
	JPY	LU0568583008	- A JPY (C)	2.20%
	JPY	LU0568583263	- A JPY AD (D)	2.20%
	USD	LU0987202867	- A USD Hgd (C)	2.20%
	EUR	LU2018721626	- F EUR Hgd (C)	2.75%
	EUR	LU0568584584	- F2 EUR Hgd (C)	3.00%
	JPY	LU0568584311	- F2 JPY (C)	2.99%
	EUR	LU0797053732	- G EUR Hgd (C)	2.30%
	JPY	LU0568584154	- G JPY (C)	2.30%
	EUR	LU0797053906	- I EUR Hgd (C)	0.98%
	JPY	LU0568582299	- I JPY (C)	0.98%
	GBP	LU1897303902	- I2 GBP (C)	1.08%
	GBP	LU2031983617	- I2 GBP OO (D)	1.08%
	EUR	LU0797053815	- M EUR HGD (C)	0.98%
	JPY	LU0568582612	- M JPY (C)	0.98%
	EUR	LU1049755694	- O EUR Hgd (C)	0.23%
	EUR	LU2931223692	- R EUR (C)*	1.22%
	JPY	LU0823046148	- R JPY (C)	1.10%
	USD	LU2034728464	- X USD (C)	0.23%
	USD	LU2778930615	- X3 USD (C)	0.33%
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1.84%
	EUR	LU1883303635	- A EUR (C)	1.84%
	EUR	LU1883303718	- A EUR AD (D)	1.85%
	USD	LU1883303809	- A USD (C)	1.84%
	USD	LU1883303981	- A USD AD (D)	1.84%
	USD	LU1883304013	- A USD Hgd (C)	1.83%
	USD	LU2976322649	- A2 USD (C)*	2.02%
	EUR	LU2032055621	- A5 EUR (C)	1.49%
	EUR	LU2032055548	- A6 EUR (C)	1.84%
	USD	LU1883304104	- B USD (C)	2.84%
	EUR	LU1883304286	- C EUR (C)	2.84%
	USD	LU1883304369	- C USD (C)	2.86%
	EUR	LU1883304443	- E2 EUR (C)	1.84%
	EUR	LU1883304526	- F EUR (C)	2.49%
	EUR	LU1880391898	- F2 EUR (C)	2.74%
	EUR	LU1883304799	- G EUR (C)	2.09%
	EUR	LU1880391971	- I EUR (C)	0.72%
	EUR	LU1883304872	- I2 EUR (C)	0.82%
	EUR	LU1883304955	- I2 EUR AD (D)	0.82%
	GBP	LU1897304546	- I2 GBP (C)	0.82%
	USD	LU1883305093	- I2 USD (C)	0.82%
	USD	LU1883305176	- I2 USD Hgd (C)	0.85%
	EUR	LU1883305259	- J2 EUR (C)	0.67%
	EUR	LU1883305333	- M2 EUR (C)	0.92%
	EUR	LU1880392433	- OR EUR (C)	0.17%
	USD	LU1883305416	- P2 USD (C)	1.28%
	USD	LU1883305507	- P2 USD Hgd (C)	1.29%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	CHF	LU1883305762	- R2 CHF Hgd (C)	1.24%
	EUR	LU1883305846	- R2 EUR (C)	1.24%
	USD	LU1883306067	- R2 USD (C)	1.22%
	USD	LU1883306141	- R2 USD Hgd (C)	1.26%
	EUR	LU2034727730	- X EUR (C)	0.17%
	EUR	LU1880392607	- Z EUR (C)	0.62%
	EUR	LU1880392789	- Z EUR AD (D)	0.62%
Europe Equity Select ²	CZK	LU2368112392	- A CZK Hgd (C)	1.71%
	EUR	LU2151176349	- A EUR (C)	1.71%
	USD	LU2359307068	- A USD (C)	1.71%
	CHF	LU2359306847	- A2 CHF (C)	1.91%
	EUR	LU2359306920	- A2 EUR (C)	1.91%
	EUR	LU2359307498	- C EUR (C)	2.71%
	EUR	LU2151176695	- E2 EUR (C)	1.71%
	EUR	LU2151176778	- F EUR (C)	2.51%
	EUR	LU2151176851	- G EUR (C)	1.86%
	EUR	LU2151176935	- H EUR (C)	0.54%
	EUR	LU2151177073	- I EUR (C)	0.85%
	EUR	LU2330497277	- I2 EUR (C)	0.94%
	GBP	LU2359306763	- I2 GBP (C)	0.94%
	USD	LU2359307571	- I2 USD (C)	0.94%
	EUR	LU2151177230	- M2 EUR (C)	0.94%
	EUR	LU2359306508	- R EUR (C)	1.06%
	EUR	LU2359307654	- R2 EUR (C)	1.26%
	EUR	LU2151177313	- Z EUR (C)	0.72%
Euroland Equity Small Cap Select ²	EUR	LU0568607203	- A EUR (C)	2.06%
	EUR	LU0568607385	- A EUR AD (D)	2.05%
	USD	LU1049754531	- A2 USD (C)	2.20%
	EUR	LU2018720578	- F EUR (C)	2.70%
	EUR	LU0568607542	- F2 EUR (C)	2.94%
	EUR	LU0568607468	- G EUR (C)	2.25%
	USD	LU1103155112	- G USD (C)	2.24%
	EUR	LU0568606817	- I EUR (C)	0.93%
	EUR	LU0568606908	- I EUR AD (D)	0.95%
	EUR	LU2031984771	- I2 EUR (C)	1.03%
	USD	LU2330497194	- I2 USD (C)	1.04%
	EUR	LU0568607039	- M EUR (C)	0.93%
	EUR	LU0906532022	- OR EUR (C)	0.18%
	EUR	LU0945156379	- R EUR (C)*	1.21%
	EUR	LU1600319138	- Z EUR (C)	0.79%
	EUR	LU1638831393	- Z EUR AD (D)	0.79%
Europe ex UK Equity	EUR	LU2823264267	- A EUR (C)	1.95%
	EUR	LU2823264341	- A2 EUR (C)	2.15%
	EUR	LU2823264770	- I EUR (C)	1.03%
	EUR	LU2823264853	- I2 EUR (C)	1.13%
	EUR	LU2823265587	- J14 EUR AD (D)	0.42%
	GBP	LU2823265660	- J14 GBP AD (D)	0.38%
	USD	LU2823265744	- J14 USD AD (D)	0.38%
	EUR	LU2995469264	- J22 EUR (C)*	0.81%
	GBP	LU2995469181	- J22 GBP (C)*	0.84%
	EUR	LU2823265231	- R EUR (C)	1.24%
	EUR	LU2823265314	- R2 EUR (C)	1.39%
	GBP	LU2823265405	- R2 GBP (C)	1.39%
	EUR	LU2823265827	- Z EUR (C)	1.05%
European Equity	EUR	LU2769868568	- A EUR (C)*	1.86%
	EUR	LU2769868725	- A2 EUR (C)*	2.06%
	EUR	LU2769868998	- E2 EUR (C)*	1.86%
	EUR	LU2769869020	- F EUR (C)*	2.39%
	EUR	LU2769869293	- G EUR (C)*	1.97%
	EUR	LU2769869376	- H EUR (C)	0.55%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2769869459	- I EUR (C)*	0.91%
	EUR	LU2769869533	- I2 EUR (C)*	1.01%
	EUR	LU2819203758	- J2 EUR (C)*	0.85%
	EUR	LU2769869707	- M EUR (C)*	0.91%
	EUR	LU2769869889	- R EUR (C)*	1.15%
	EUR	LU2769869962	- R2 EUR (C)*	1.30%
	EUR	LU2819203675	- SE2 EUR (C)	0.60%
	EUR	LU2769870036	- Z EUR (C)	0.77%
Europe Equity Green Technology ²	EUR	LU1579337525	- A EUR (C)	1.83%
	EUR	LU2085676919	- A EUR AD (D)	1.83%
	EUR	LU2018721972	- F EUR (C)	2.78%
	EUR	LU1579337871	- F2 EUR (C)	3.03%
	EUR	LU1579337798	- G EUR (C)	2.33%
	EUR	LU1579337442	- I EUR (C)	0.82%
	GBP	LU2359308033	- I2 GBP (C)	0.90%
	EUR	LU1954166648	- M EUR (C)	1.02%
European Equity Value	EUR	LU2305762382	- Z EUR (C)	0.69%
	CZK	LU2176991771	- A CZK Hgd (C)	1.84%
	EUR	LU1883314244	- A EUR (C)	1.84%
	EUR	LU1883314327	- A EUR AD (D)	1.84%
	EUR	LU1883314673	- A EUR QD (D)	1.84%
	USD	LU1883314756	- A USD (C)	1.84%
	USD	LU1883314830	- A USD Hgd (C)	1.84%
	EUR	LU2339089836	- A2 EUR (C)	1.99%
	USD	LU2339090099	- A2 USD (C)*	2.04%
	EUR	LU2032056272	- A5 EUR (C)	1.49%
	EUR	LU2032056199	- A6 EUR (C)	1.84%
	EUR	LU1883314913	- C EUR (C)	2.84%
	EUR	LU1883315134	- E2 EUR (C)	1.84%
	EUR	LU1883315217	- F EUR (C)	2.49%
	EUR	LU1883315308	- G EUR (C)	2.09%
	EUR	LU1998915455	- H EUR (C)	0.52%
	EUR	LU2477811371	- I17 EUR (C)*	0.90%
	EUR	LU1883315480	- I2 EUR (C)	0.92%
	EUR	LU2490079600	- I2 EUR AD (D)	0.93%
	GBP	LU1897305436	- I2 GBP (C)	0.92%
	USD	LU2359308116	- I2 USD (C)	0.93%
	EUR	LU1883315647	- J2 EUR (C)	0.72%
	EUR	LU1883315720	- J2 EUR AD (D)	0.67%
	USD	LU2819203832	- J2 USD (C)	0.73%
	USD	LU2819203915	- J2 USD QD (D)	0.74%
	GBP	LU2052286916	- J3 GBP (C)	0.85%
	GBP	LU2052287054	- J3 GBP AD (D)	0.85%
	EUR	LU1883315993	- M2 EUR (C)	0.92%
	USD	LU1883316025	- P2 USD (C)	1.34%
	EUR	LU2183143846	- R EUR (C)	1.03%
	EUR	LU1883316298	- R2 EUR (C)	1.24%
	GBP	LU2259108475	- R3 GBP (C)	0.94%
	GBP	LU2259108558	- R3 GBP AD (D)	0.94%
	EUR	LU1894679239	- X EUR (C)	0.16%
	EUR	LU2040440310	- Z EUR (C)	0.70%
Europe Equity Income Select ²	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1.81%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1.80%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1.80%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1.80%
	EUR	LU1883311224	- A2 EUR (C)	1.80%
	EUR	LU1883311570	- A2 EUR MTI (D)	1.80%
	EUR	LU1883311653	- A2 EUR SATI (D)	1.80%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1.79%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1.79%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2070307595	- A5 EUR (C)	1.45%
	EUR	LU1883312032	- C EUR (C)	2.80%
	EUR	LU1883312115	- C EUR SATI (D)	2.80%
	EUR	LU1883312206	- E2 EUR (C)	1.78%
	EUR	LU1883312388	- E2 EUR SATI (D)	1.79%
	EUR	LU1883312461	- G2 EUR SATI (D)	2.05%
	EUR	LU1883312545	- I2 EUR (C)	0.78%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0.78%
	EUR	LU1883312891	- I2 EUR SATI (D)	0.78%
	EUR	LU1883312974	- J2 EUR (C)	0.67%
	EUR	LU1883313279	- M2 EUR (C)	0.88%
	EUR	LU1883313436	- M2 EUR SATI (D)	0.88%
	EUR	LU1883313519	- R2 EUR (C)	1.20%
	EUR	LU1883313600	- R2 EUR SATI (D)	1.21%
	GBP	LU1883313782	- R2 GBP SATI (D)	1.19%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1.19%
	USD	LU1883314087	- R2 USD SATI (D)	1.19%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2.13%
	EUR	LU1880395964	- A EUR AD (D)	2.13%
	USD	LU1883306570	- A USD (C)	2.13%
	USD	LU1883306653	- A USD Hgd (C)	2.13%
	EUR	LU1883306737	- B EUR (C)	2.83%
	USD	LU1883306810	- B USD (C)	2.83%
	EUR	LU1883306901	- C EUR (C)	2.83%
	USD	LU1883307032	- C USD (C)	2.83%
	USD	LU1883307115	- C USD Hgd (C)	2.83%
	EUR	LU1883307206	- E2 EUR (C)	1.83%
	EUR	LU1883307388	- F EUR (C)	2.68%
	EUR	LU1880396004	- F2 EUR (C)	2.93%
	EUR	LU1883307461	- G EUR (C)	2.23%
	EUR	LU1998915299	- H EUR (C)	0.51%
	EUR	LU1880396186	- I EUR (C)	0.85%
	EUR	LU1883307545	- I2 EUR (C)	0.96%
	USD	LU1883307628	- I2 USD (C)	0.96%
	USD	LU1883307891	- I2 USD Hgd (C)	0.96%
	EUR	LU1880396426	- M EUR (C)	0.91%
	EUR	LU1883307974	- M2 EUR (C)	0.96%
	USD	LU1883308196	- P2 USD (C)	1.28%
	EUR	LU1880396939	- R EUR (C)	1.12%
	EUR	LU1883308279	- R2 EUR (C)	1.27%
	GBP	LU1883308352	- R2 GBP (C)	1.28%
	USD	LU1883310093	- R2 USD (C)	1.28%
	EUR	LU1883310176	- T EUR (C)	2.86%
	USD	LU1883310259	- T USD (C)*	2.82%
	USD	LU1883310333	- T USD Hgd (C)	2.83%
	EUR	LU1883310416	- U EUR (C)	2.82%
	USD	LU1883310507	- U USD (C)	2.82%
	USD	LU1883310689	- U USD Hgd (C)	2.82%
	EUR	LU1880397317	- Z EUR (C)	0.73%
Global Equity Responsible ²	CHF	LU1883318666	- A CHF (C)	2.14%
	EUR	LU1883318740	- A EUR (C)	2.14%
	EUR	LU1883318823	- A EUR AD (D)	2.14%
	USD	LU1883319045	- A USD (C)	2.14%
	USD	LU1883319128	- A USD AD (D)	2.14%
	EUR	LU2070309450	- A2 EUR (C)	2.29%
	USD	LU2391858789	- A2 USD MTD3 (D)	2.28%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2.29%
	EUR	LU2032056439	- A5 EUR (C)	1.74%
	USD	LU1883319391	- B USD (C)	2.84%
	EUR	LU1883319474	- C EUR (C)	2.84%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU1883319557	- C USD (C)	2.84%
	EUR	LU1883319714	- E2 EUR (C)	1.84%
	EUR	LU1883319805	- F EUR (C)	2.79%
	EUR	LU1883319987	- G EUR (C)	2.34%
	EUR	LU1998915539	- H EUR (C)	0.52%
	EUR	LU2305762549	- H EUR QD (D)	0.43%
	EUR	LU1883320050	- I2 EUR (C)	0.96%
	EUR	LU1883320134	- I2 EUR AD (D)	0.96%
	GBP	LU2176991342	- I2 GBP (C)	0.97%
	USD	LU1883320217	- I2 USD (C)	0.97%
	EUR	LU2305762465	- JI2 EUR (C)	0.71%
	EUR	LU1883320308	- M2 EUR (C)	1.07%
	EUR	LU2279408673	- M2 EUR QD (D)	1.07%
	EUR	LU2347635984	- OR EUR (C)*	0.15%
	EUR	LU2183143929	- R EUR (C)	1.14%
	EUR	LU1883320480	- R2 EUR (C)	1.34%
	USD	LU1883320563	- R2 USD (C)	1.33%
	USD	LU1883320647	- U USD (C)	2.84%
	USD	LU2391858516	- U USD MTD3 (D)	2.84%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2.83%
	EUR	LU2085675358	- Z EUR (C)	0.74%
Global Equity	CZK	LU1894680591	- A CZK Hgd (C)	1.94%
	EUR	LU1883342377	- A EUR (C)	1.93%
	EUR	LU1883342534	- A EUR AD (D)	1.94%
	EUR	LU1880398125	- A EUR Hgd (C)	1.93%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1.93%
	USD	LU1883342617	- A USD (C)	1.93%
	USD	LU1883342708	- A USD AD (D)	1.93%
	EUR	LU2070309377	- A2 EUR (C)	2.09%
	USD	LU1880398471	- A2 USD (C)	2.09%
	USD	LU1880398554	- A2 USD AD (D)	2.08%
	EUR	LU1883342880	- C EUR (C)	2.78%
	USD	LU1883342963	- C USD (C)	2.78%
	EUR	LU1883833607	- E2 EUR (C)	1.79%
	EUR	LU1883833789	- F EUR (C)	2.44%
	EUR	LU1880398638	- F2 EUR Hgd (C)	2.68%
	USD	LU1880398711	- F2 USD (C)	2.69%
	EUR	LU1883833862	- G EUR (C)	2.04%
	EUR	LU1880398802	- G EUR Hgd (C)	2.04%
	USD	LU1880398984	- G USD (C)	2.03%
	EUR	LU1880399016	- I EUR (C)	0.76%
	USD	LU1880399362	- I USD (C)	0.76%
	EUR	LU1883833946	- I2 EUR (C)	0.86%
	USD	LU1883834084	- I2 USD (C)	0.86%
	USD	LU1880400046	- M USD (C)	0.81%
	EUR	LU1883834167	- M2 EUR (C)	0.86%
	EUR	LU1880400558	- OR EUR (C)*	0.12%
	USD	LU1883834241	- P2 USD (C)	1.24%
	EUR	LU1883834324	- R2 EUR (C)	1.19%
	USD	LU1883834597	- R2 USD (C)	1.21%
	GBP	LU2490080012	- R3 GBP (C)	0.86%
	USD	LU2034728035	- X USD (C)	0.12%
	EUR	LU1880401010	- Z EUR (C)	0.64%
Global Equity Select ²	EUR	LU2643912376	- A2 EUR (C)	1.90%
	USD	LU2344284976	- A2 USD (C)	1.90%
	EUR	LU2643911998	- C EUR (C)	2.70%
	USD	LU2643912020	- C USD (C)	2.70%
	EUR	LU2344286328	- E2 EUR (C)	1.70%
	EUR	LU2490079782	- F EUR (C)	2.50%
	EUR	LU2490079865	- G EUR (C)	1.85%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2344286245	- H EUR (C)	0.53%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0.92%
	USD	LU2344285353	- I2 USD (C)	0.93%
	EUR	LU2440106289	- M2 EUR (C)	0.94%
	USD	LU2344285601	- R2 USD (C)	1.25%
	USD	LU2344285940	- Z USD (C)	0.70%
Global Equity Income Select ²	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1.82%
	EUR	LU1883320993	- A2 EUR (C)	1.82%
	EUR	LU1883321025	- A2 EUR MTI (D)	1.82%
	EUR	LU1883321298	- A2 EUR QTI (D)	1.82%
	USD	LU1883321371	- A2 USD (C)	1.82%
	USD	LU2596443726	- A2 USD MTD3 (D)	1.82%
	USD	LU1883321454	- A2 USD MTI (D)	1.81%
	USD	LU1883321538	- A2 USD QTI (D)	1.82%
	USD	LU1883321611	- C USD (C)	2.82%
	USD	LU1883321702	- C USD QTI (D)	2.82%
	EUR	LU1883321884	- E2 EUR (C)	1.82%
	EUR	LU1883321967	- E2 EUR QTI (D)	1.82%
	EUR	LU1883322007	- E2 EUR SATI (D)	1.82%
	EUR	LU3015123501	- F EUR SATI (D)*	2.49%
	EUR	LU1883322429	- F2 EUR (C)	2.72%
	EUR	LU2538405528	- G2 EUR (C)	2.08%
	EUR	LU1883322775	- G2 EUR SATI (D)	2.07%
	EUR	LU2696143077	- I19 EUR (C)	0.53%
	EUR	LU1883322932	- I2 EUR (C)	0.80%
	EUR	LU1883323070	- I2 EUR QTI (D)	0.80%
	GBP	LU2574252743	- I2 GBP (C)	0.80%
	USD	LU1883323153	- I2 USD (C)	0.80%
	EUR	LU2002722341	- M2 EUR (C)	0.89%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0.90%
	EUR	LU2002722424	- M2 EUR SATI (D)	0.90%
	EUR	LU2995469348	- OR EUR (C)*	0.12%
	USD	LU1883323666	- P2 USD (C)	1.27%
	USD	LU1883324045	- Q-D USD QTI (D)	2.79%
	EUR	LU2870883613	- R13 EUR (C)*	1.07%
	EUR	LU2870883704	- R13 EUR AD (D)*	1.08%
	EUR	LU1883324128	- R2 EUR (C)	1.22%
	EUR	LU1883324391	- R2 EUR MTI (D)	1.22%
	EUR	LU1883324474	- R2 EUR QTI (D)	1.22%
	GBP	LU1883324557	- R2 GBP MTI (D)	1.22%
	USD	LU1883324631	- R2 USD MTI (D)	1.22%
	USD	LU1883324714	- R2 USD QTI (D)	1.22%
	USD	LU2596443569	- U USD MTD3 (D)	2.81%
	EUR	LU2538405791	- X3 EUR QD (D)	0.25%
Japan Equity Select ²	EUR	LU1926208726	- A EUR (C)	1.75%
	USD	LU1923161894	- A USD (C)	1.75%
	EUR	LU1923162355	- C EUR (C)	3.00%
	USD	LU1923162272	- C USD (C)	3.00%
	EUR	LU1923162512	- E2 EUR (C)	1.70%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1.70%
	EUR	LU1923162603	- F EUR (C)	2.55%
	EUR	LU1923162785	- G EUR (C)	1.81%
	EUR	LU1926209294	- I EUR (C)	0.93%
	JPY	LU2249602553	- I JPY (C)	0.94%
	EUR	LU1923163163	- I2 EUR (C)	1.03%
	GBP	LU2176991425	- I2 GBP (C)	1.03%
	USD	LU1923163080	- I2 USD (C)	1.03%
	EUR	LU1923162942	- M2 EUR (C)	0.93%
	EUR	LU1923162868	- M2 EUR Hgd (C)*	0.88%
	EUR	LU1926209377	- R EUR (C)	1.05%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1923163320	- R2 EUR (C)	1.20%
	GBP	LU2259110539	- R2 GBP (C)	1.20%
	USD	LU1923163247	- R2 USD (C)	1.20%
	EUR	LU2237438382	- Z EUR (C)*	0.79%
Japan Equity Value	CZK	LU1049755934	- A2 CZK Hgd (C)	1.88%
	EUR	LU0557866588	- A2 EUR (C)	1.88%
	EUR	LU0557867800	- A2 EUR AD (D)	1.88%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1.88%
	JPY	LU0248702192	- A2 JPY (C)	1.88%
	JPY	LU0248702275	- A2 JPY AD (D)	1.88%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2.78%
	JPY	LU0557868360	- F2 JPY (C)	2.78%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2.13%
	JPY	LU0248702358	- G2 JPY (C)	2.13%
	EUR	LU0945155728	- I2 EUR Hgd (C)	1.06%
	JPY	LU0248702432	- I2 JPY (C)	1.06%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0.96%
	JPY	LU0329447360	- M2 JPY (C)*	0.97%
Montpensier Great European Models SR1	EUR	LU2349693155	- A2 EUR (C)	3.01%
	EUR	LU2349693403	- E2 EUR (C)	2.83%
	EUR	LU2490079352	- G EUR (C)	3.07%
	EUR	LU2349693239	- I2 EUR (C)	2.08%
	EUR	LU2349693312	- R2 EUR (C)	2.12%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)	1.64%
	EUR	LU2442834896	- A5 EUR (C)	0.87%
	EUR	LU2349693825	- E2 EUR (C)	1.49%
	EUR	LU2490078974	- F EUR (C)	2.44%
	EUR	LU2490079196	- G EUR (C)	1.79%
	EUR	LU2349693668	- I2 EUR (C)	0.81%
	EUR	LU2349693742	- R2 EUR (C)	0.85%
Global Equity Climate ²	USD	LU2531474588	- A USD (C)	1.67%
	CHF	LU2762361132	- A2 CHF Hgd (C)	1.88%
	EUR	LU2644250693	- A2 EUR (C)	1.90%
	USD	LU2531478225	- A2 USD (C)	1.87%
	EUR	LU2531477250	- E2 EUR (C)	1.72%
	EUR	LU2531477508	- F EUR (C)	2.52%
	EUR	LU2531477417	- G EUR (C)	1.89%
	USD	LU2531478142	- I USD (C)	0.84%
	USD	LU2531478068	- I2 USD (C)	0.94%
	EUR	LU2531477680	- M2 EUR (C)	0.94%
	USD	LU2531477920	- R USD (C)	1.07%
	USD	LU2531477847	- R2 USD (C)	1.22%
	USD	LU2531477177	- Z USD (C)	0.73%
Europe Equity Climate ²	CZK	LU1883868736	- A CZK Hgd (C)	1.85%
	EUR	LU1883868819	- A EUR (C)	1.85%
	EUR	LU1880406910	- A EUR AD (D)	1.85%
	USD	LU1883868900	- A USD (C)	1.84%
	USD	LU1883869031	- A USD AD (D)	1.84%
	USD	LU1883869114	- A USD Hgd (C)	1.84%
	CHF	LU2762361058	- A2 CHF Hgd (C)	2.00%
	USD	LU1880407132	- A2 USD (C)	1.99%
	USD	LU1880407215	- A2 USD AD (D)	1.99%
	EUR	LU2070308569	- A5 EUR (C)	1.50%
	EUR	LU1883869205	- B EUR (C)	2.84%
	USD	LU1883869387	- B USD (C)	2.84%
	EUR	LU1883869544	- C EUR (C)	2.85%
	USD	LU1883869627	- C USD (C)	2.85%
	USD	LU1883869890	- C USD Hgd (C)	2.84%
	EUR	LU1883869973	- E2 EUR (C)	1.84%
	EUR	LU1883870047	- F EUR (C)	2.49%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1880407306	- F2 EUR (C)	2.74%
	EUR	LU1883870120	- G EUR (C)	2.09%
	EUR	LU1880407488	- I EUR (C)	0.85%
	EUR	LU1883870393	- I2 EUR (C)	0.92%
	USD	LU1883870476	- I2 USD (C)	0.93%
	USD	LU1883870559	- I2 USD Hgd (C)	0.93%
	EUR	LU1883870807	- M2 EUR (C)	0.93%
	USD	LU1883870989	- P2 USD (C)	1.30%
	USD	LU1883871011	- P2 USD Hgd (C)	1.30%
	EUR	LU1883871102	- R2 EUR (C)	1.24%
	GBP	LU1883871284	- R2 GBP (C)	1.24%
	USD	LU1883871367	- R2 USD (C)	1.24%
	USD	LU1883871441	- R2 USD Hgd (C)	1.25%
	EUR	LU1883871524	- T EUR (C)*	3.92%
	EUR	LU1883871953	- U EUR (C)	2.85%
	USD	LU1883872092	- U USD (C)	2.82%
	USD	LU1883872175	- U USD Hgd (C)	2.84%
	EUR	LU1880408379	- Z EUR (C)	0.71%
	EUR	LU1880408452	- Z EUR AD (D)	0.71%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2.11%
	EUR	LU1956955550	- A2 EUR (C)	2.10%
	EUR	LU2237438200	- A2 EUR AD (D)	2.10%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2.10%
	USD	LU1691799644	- A2 USD (C)	2.10%
	USD	LU2162036235	- C USD (C)	3.10%
	EUR	LU2199619011	- E2 EUR (C)	1.81%
	EUR	LU2199619102	- E2 EUR Hgd (C)	1.80%
	EUR	LU2199619367	- F EUR Hgd (C)	2.65%
	USD	LU2199619284	- F USD (C)	2.65%
	EUR	LU2199618807	- G EUR (C)	2.21%
	EUR	LU2199618989	- G EUR Hgd (C)	2.20%
	USD	LU2176991938	- G USD (C)	2.20%
	EUR	LU1956955634	- I2 EUR (C)	1.01%
	EUR	LU1956955717	- I2 EUR Hgd (C)	1.01%
	GBP	LU2052289001	- I2 GBP (C)	1.04%
	USD	LU1691799990	- I2 USD (C)	1.01%
	GBP	LU2110862385	- J3 GBP (C)	0.85%
	GBP	LU2110862468	- J3 GBP AD (D)	0.85%
	GBP	LU2224462106	- J3 GBP Hgd (C)	0.85%
	EUR	LU2002723745	- M2 EUR (C)	0.86%
	USD	LU2052289779	- P2 USD (C)	1.35%
	EUR	LU2183143259	- R EUR (C)	1.10%
	EUR	LU2183143333	- R EUR Hgd (C)	1.11%
	USD	LU2183143176	- R USD (C)	1.10%
	GBP	LU2208987334	- R3 GBP (C)	0.89%
	GBP	LU2208988142	- R3 GBP AD (D)	0.89%
US Equity Oividend Growth	USD	LU1883848118	- A USD (C)	1.79%
	USD	LU1883848464	- I2 USD (C)*	0.87%
	USD	LU1883848548	- M2 USD (C)	0.87%
	USD	LU1883848621	- P2 USD (C)	1.29%
US Equity Select ²	EUR	LU2146567529	- A EUR (C)	1.65%
	EUR	LU2146567792	- A EUR AD (D)	1.65%
	EUR	LU2146567875	- A EUR Hgd (C)	1.65%
	USD	LU2146567289	- A USD (C)	1.65%
	USD	LU2643912889	- A USD AD (D)	1.65%
	USD	LU2643913002	- A2 USD (C)	1.85%
	USD	LU2146567958	- B USD (C)*	2.62%
	EUR	LU2146568170	- C EUR (C)	2.65%
	USD	LU2146568097	- C USD (C)	2.65%
	EUR	LU2146568253	- E2 EUR (C)	1.65%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2146568337	- F EUR (C)	2.45%
	EUR	LU2643912533	- F EUR Hgd (C)	2.45%
	USD	LU2643912616	- F USD (C)	2.45%
	EUR	LU2146568410	- G EUR (C)	1.80%
	EUR	LU2643912459	- G EUR Hgd (C)	1.80%
	USD	LU2643912707	- G USD (C)	1.79%
	EUR	LU2643912962	- I EUR Hgd (C)	0.78%
	USD	LU2146567446	- I USD (C)	0.78%
	USD	LU2643911642	- I USD AD (D)	0.78%
	EUR	LU2146568501	- I2 EUR (C)	0.88%
	GBP	LU2359306250	- I2 GBP (C)	0.87%
	USD	LU2146568683	- I2 USD (C)	0.88%
	EUR	LU2146568766	- M2 EUR (C)	0.88%
	USD	LU2146568840	- P2 USD (C)	1.25%
	USD	LU2359306417	- R USD (C)	1.00%
	EUR	LU2146569061	- R2 EUR (C)	1.20%
	USD	LU2146568923	- R2 USD (C)	1.19%
	USD	LU2146569657	- Z USD (C)	0.66%
US Equity Fundamental Growth	EUR	LU1883854199	- A EUR (C)	1.78%
	EUR	LU1883854272	- A EUR Hgd (C)	1.78%
	USD	LU1883854355	- A USD (C)	1.78%
	USD	LU1883854439	- A USD AD (D)	1.78%
	USD	LU2819204210	- A2 USD (C)	1.94%
	EUR	LU2032056603	- A5 EUR (C)	1.68%
	EUR	LU1883854603	- C EUR (C)	2.78%
	USD	LU1883854785	- C USD (C)	2.78%
	EUR	LU1883854868	- E2 EUR (C)	1.78%
	EUR	LU1883854942	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883855089	- F EUR (C)	2.43%
	EUR	LU1883855162	- G EUR (C)	2.03%
	EUR	LU2036673700	- G EUR Hgd (C)	2.03%
	EUR	LU2361678019	- I EUR (C)	0.76%
	EUR	LU1883855246	- I2 EUR (C)	0.86%
	EUR	LU1883855329	- I2 EUR Hgd (C)	0.86%
	EUR	LU1883855592	- I2 EUR Hgd AD (D)	0.86%
	GBP	LU1897311590	- I2 GBP (C)	0.86%
	USD	LU1883855675	- I2 USD (C)	0.86%
	USD	LU1883855758	- I2 USD AD (D)	0.86%
	EUR	LU2732984955	- J2 EUR (C)	0.66%
	GBP	LU1883855832	- J2 GBP (C)	0.61%
	USD	LU1883855915	- J2 USD (C)	0.66%
	GBP	LU2052287484	- J3 GBP (C)	0.69%
	GBP	LU2052287567	- J3 GBP AD (D)	0.69%
	EUR	LU1883856053	- M2 EUR (C)	0.86%
	EUR	LU2002723661	- M2 EUR Hgd (C)	0.86%
	USD	LU1883856137	- P2 USD (C)	1.23%
	USD	LU1883856210	- Q-D USD (C)	2.75%
	EUR	LU2778930532	- R12 EUR (C)	0.89%
	EUR	LU1883856301	- R2 EUR (C)	1.18%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1.18%
	GBP	LU1883856566	- R2 GBP (C)	1.18%
	USD	LU1883856640	- R2 USD (C)	1.18%
	GBP	LU2259109283	- R3 GBP (C)	0.78%
	GBP	LU2259109366	- R3 GBP AD (D)	0.78%
	USD	LU2034727813	- X USD (C)	0.11%
	USD	LU2040440740	- Z USD (C)	0.64%
US Equity Research	EUR	LU1883859230	- A EUR (C)	1.80%
	EUR	LU1883859313	- A EUR Hgd (C)	1.79%
	USD	LU1883859404	- A USD (C)	1.80%
	EUR	LU1883859586	- C EUR (C)	2.55%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU1883859669	- C USD (C)	2.55%
	EUR	LU1883859743	- E2 EUR (C)	1.79%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1.80%
	EUR	LU1883860089	- F EUR (C)	2.45%
	EUR	LU1883860162	- G EUR (C)	2.05%
	EUR	LU1883860246	- I2 EUR (C)	0.83%
	USD	LU1883860329	- I2 USD (C)	0.82%
	EUR	LU1883860592	- M2 EUR (C)	0.88%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0.87%
	USD	LU1883860758	- P2 USD (C)	1.25%
	EUR	LU1883860832	- R2 EUR (C)	1.20%
	USD	LU1883860915	- R2 USD (C)	1.19%
	USD	LU2031986800	- Z USD (C)*	0.59%
US Equity Research Value	CZK	LU1894682613	- A CZK Hgd (C)	1.79%
	EUR	LU1894682704	- A EUR (C)	1.80%
	EUR	LU1894682886	- A EUR AD (D)	1.79%
	EUR	LU1894682969	- A EUR Hgd (C)	1.79%
	USD	LU1894683009	- A USD (C)	1.79%
	USD	LU1894683181	- A USD AD (D)	1.79%
	USD	LU1894683264	- A2 USD (C)	1.94%
	USD	LU1894683348	- A2 USD AD (D)	1.94%
	USD	LU1894683421	- B USD (C)*	2.76%
	EUR	LU1894683694	- C EUR (C)	2.79%
	USD	LU1894683777	- C USD (C)	2.79%
	EUR	LU1894683850	- E2 EUR (C)	1.78%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1.78%
	EUR	LU1894684072	- F EUR (C)	2.44%
	EUR	LU1894684155	- F2 EUR Hgd (C)	2.69%
	USD	LU1894684239	- F2 USD (C)	2.69%
	EUR	LU1894684312	- G EUR (C)	2.04%
	EUR	LU1894684403	- G EUR Hgd (C)	2.04%
	USD	LU1894684585	- G USD (C)	2.04%
	EUR	LU1998916859	- H EUR (C)	0.47%
	EUR	LU1894684668	- I EUR Hgd (C)	0.77%
	USD	LU1894684742	- I USD (C)	0.77%
	USD	LU1894684825	- I USD AD (D)	0.77%
	EUR	LU1894685046	- I2 EUR (C)	0.87%
	USD	LU1894685129	- I2 USD (C)	0.87%
	EUR	LU2931223932	- J21 EUR (C)*	0.83%
	EUR	LU1894685392	- M EUR HGD (C)	0.82%
	USD	LU1894685475	- M USD (C)	0.82%
	EUR	LU1894685558	- M2 EUR (C)	0.87%
	USD	LU1894685632	- P2 USD (C)	1.24%
	USD	LU1894685715	- Q-D USD (C)	2.75%
	USD	LU1894686366	- R USD (C)	0.99%
	USD	LU1894686440	- R USD AD (D)	0.99%
	EUR	LU1894686523	- R2 EUR (C)	1.18%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1.17%
	USD	LU1894686879	- R2 USD (C)	1.19%
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1.79%
	EUR	LU1883872332	- A EUR (C)	1.78%
	EUR	LU2330498838	- A EUR AD (D)	1.79%
	USD	LU1883872415	- A USD (C)	1.78%
	EUR	LU2070308726	- A2 EUR (C)	1.94%
	USD	LU2237438978	- A2 USD (C)	1.93%
	USD	LU1883872506	- B USD (C)	2.53%
	EUR	LU1883872688	- C EUR (C)	2.53%
	EUR	LU1883872761	- C EUR Hgd (C)	2.53%
	USD	LU1883872845	- C USD (C)	2.53%
	EUR	LU1883872928	- E2 EUR (C)	1.79%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1883873066	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883873140	- F EUR (C)	2.43%
	EUR	LU1883873223	- G EUR (C)	2.03%
	USD	LU2428739630	- I15 USD (C)	0.75%
	EUR	LU1883873496	- I2 EUR (C)	0.86%
	EUR	LU1883873579	- I2 EUR Hgd (C)	0.87%
	USD	LU1883873652	- I2 USD (C)	0.86%
	EUR	LU1883873736	- M2 EUR (C)	0.86%
	EUR	LU1883873819	- M2 EUR Hgd (C)	0.86%
	EUR	LU2907103910	- M2 EUR QD (D)*	0.86%
	EUR	LU2347635711	- OR EUR (C)	0.12%
	USD	LU1883873900	- P2 USD (C)	1.23%
	EUR	LU2450198820	- R EUR (C)	0.98%
	EUR	LU2450198747	- R EUR Hgd (C)	0.98%
	USD	LU2450199042	- R USD (C)	1.00%
	EUR	LU1883874031	- R2 EUR (C)	1.19%
	USD	LU1883874114	- R2 USD (C)	1.18%
	USD	LU1883874205	- T USD (C)	2.54%
	USD	LU1883874387	- U USD (C)	2.54%
	USD	LU2034727904	- X USD (C)	0.11%
China New Energy ³	EUR	LU2040440823	- Z EUR (C)	0.65%
	USD	LU2031987014	- Z USD (C)	0.64%
	USD	LU2665724923	- A2 USD (C)*	2.23%
	EUR	LU2665728916	- E2 EUR (C)*	2.03%
	EUR	LU2764858226	- F2 EUR (C)*	3.14%
	EUR	LU2764858499	- G2 EUR (C)*	2.47%
	EUR	LU2764858655	- H EUR (C)*	0.68%
	USD	LU2665728676	- I2 USD (C)*	1.15%
	EUR	LU2764858572	- M2 EUR (C)*	1.14%
	USD	LU2665728833	- R2 USD (C)*	1.43%
Asia Equity Focus	USD	LU2665729211	- Z USD (C)*	0.98%
	USD	LU2995468456	- Z3 USD (C)*	0.70%
	EUR	LU0557854147	- A EUR (C)	2.16%
	USD	LU0119085271	- A USD (C)	2.16%
	USD	LU0119085867	- A USD AD (D)	2.16%
	USD	LU0823038988	- A2 USD (C)	2.36%
	USD	LU0823039010	- A2 USD AD (D)	2.36%
	EUR	LU1882444166	- C EUR (C)	3.31%
	USD	LU1882444240	- C USD (C)	3.31%
	EUR	LU1882444323	- E2 EUR (C)	1.96%
	EUR	LU1882444596	- F EUR (C)	2.91%
	USD	LU0557854493	- F2 USD (C)	3.16%
	EUR	LU1882444679	- G EUR (C)	2.46%
	EUR	LU1103154735	- G EUR Hgd (C)	2.46%
	USD	LU0119086162	- G USD (C)	2.46%
	USD	LU1882444836	- I2 USD (C)	1.19%
	USD	LU1880382806	- I2 USD AD (D)	1.18%
	USD	LU0329440605	- M USD (C)	1.11%
	EUR	LU1882444919	- M2 EUR (C)	1.14%
	EUR	LU1882445056	- M2 EUR AD (D)	1.14%
China A Shares	EUR	LU1882445130	- R2 EUR (C)	1.41%
	USD	LU1882445213	- R2 USD (C)	1.41%
	EUR	LU2040439908	- Z EUR (C)	0.93%
	USD	LU2440810880	- A USD (C)	2.12%
	USD	LU2440810708	- A2 USD (C)	2.32%
	EUR	LU2440811342	- E2 EUR (C)	2.12%
	EUR	LU2440811698	- F EUR (C)	3.03%
	EUR	LU2440811425	- G EUR (C)	2.43%
	USD	LU2440811003	- I USD (C)	1.15%
	USD	LU2440810963	- I2 USD (C)	1.25%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2440811268	- R USD (C)	1.38%
	USD	LU2440811185	- R2 USD (C)	1.52%
	USD	LU2440811771	- Z USD (C)	1.01%
China Equity	EUR	LU1882445569	- A EUR (C)	2.25%
	EUR	LU1880383101	- A EUR AD (D)	2.27%
	USD	LU1882445643	- A USD (C)	2.25%
	USD	LU1880383283	- A USD AD (D)	2.25%
	USD	LU1880383366	- A2 USD (C)	2.40%
	USD	LU1880383440	- A2 USD AD (D)	2.40%
	EUR	LU2070305623	- A5 EUR (C)	1.75%
	USD	LU1882445726	- B USD (C)	2.94%
	EUR	LU1882445999	- C EUR (C)	2.95%
	USD	LU1882446021	- C USD (C)	2.95%
	EUR	LU1882446294	- E2 EUR (C)	1.95%
	EUR	LU1882446377	- F EUR (C)	2.90%
	USD	LU1880383523	- F2 USD (C)	3.15%
	EUR	LU1882446450	- G EUR (C)	2.45%
	USD	LU1880383796	- G USD (C)	2.45%
	EUR	LU2339089240	- H EUR (C)	0.62%
	USD	LU1880383879	- I USD (C)	0.98%
	EUR	LU1882446534	- I2 EUR (C)	1.08%
	GBP	LU2259109523	- I2 GBP (C)	1.08%
	USD	LU1882446617	- I2 USD (C)	1.08%
	USD	LU1880384174	- M USD (C)	1.08%
	EUR	LU1882446708	- M2 EUR (C)	1.13%
	USD	LU1882446880	- P2 USD (C)	1.30%
	USD	LU1880384331	- Q-I4 USD (C)	0.93%
	USD	LU1880385148	- R USD (C)	1.20%
	EUR	LU1882446963	- R2 EUR (C)	1.30%
	USD	LU1882447003	- R2 USD (C)	1.31%
	USD	LU1882447185	- T USD (C)	2.94%
	USD	LU1882447268	- U USD (C)	2.93%
	USD	LU2034728381	- X USD (C)	0.22%
	EUR	LU2040440070	- Z EUR (C)	0.84%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2.24%
	EUR	LU1882447425	- A EUR (C)	2.24%
	USD	LU1882447698	- A USD (C)	2.24%
	USD	LU1882447771	- A USD AD (D)	2.24%
	EUR	LU1882447854	- B EUR (C)	2.95%
	USD	LU1882447938	- B USD (C)	2.93%
	EUR	LU1882448076	- C EUR (C)	2.94%
	USD	LU1882448159	- C USD (C)	2.94%
	USD	LU1882448233	- C USD AD (D)	2.94%
	EUR	LU1882448316	- E2 EUR (C)	1.94%
	EUR	LU1882448407	- F EUR (C)	2.89%
	EUR	LU1882448589	- G EUR (C)	2.44%
	EUR	LU1882448662	- I2 EUR (C)	1.06%
	USD	LU1882448746	- I2 USD (C)	1.07%
	EUR	LU1882448829	- M2 EUR (C)	1.12%
	EUR	LU1882449041	- R2 EUR (C)	1.38%
	EUR	LU2600584523	- SP EUR (C)	-
	EUR	LU1882449124	- T EUR (C)*	2.88%
	USD	LU1882449397	- T USD (C)	2.93%
	EUR	LU1882449470	- U EUR (C)	2.93%
	USD	LU1882449553	- U USD (C)*	2.93%
Emerging Markets Equity Select ²	EUR	LU2386146430	- A2 EUR (C)	2.10%
	USD	LU2386146513	- A2 USD (C)	2.10%
	EUR	LU2551097079	- A3 EUR (C)	1.85%
	EUR	LU2386147164	- E2 EUR (C)	1.90%
	EUR	LU2490078628	- F EUR (C)	2.81%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2490078891	- G EUR (C)	2.20%
	USD	LU2386146786	- H USD QD (D)	0.57%
	USD	LU2386146604	- I2 USD (C)	1.03%
	USD	LU2386147081	- R2 USD (C)	1.30%
	USD	LU2386146943	- Z USD QD (D)	0.79%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	1.84%
	EUR	LU0552028184	- A EUR (C)	1.84%
	EUR	LU0552028341	- A EUR AD (D)	1.84%
	EUR	LU0613075240	- A EUR Hgd (C)	1.84%
	USD	LU0319685854	- A USD (C)	1.84%
	USD	LU0319686076	- A USD AD (D)	1.84%
	EUR	LU2070309880	- A2 EUR (C)	1.95%
	USD	LU0823040885	- A2 USD (C)	1.94%
	EUR	LU2032055209	- A5 EUR (C)	1.74%
	EUR	LU2032055464	- A6 EUR (C)	2.14%
	EUR	LU2036674005	- E2 EUR (C)	1.94%
	USD	LU2018721543	- F USD (C)	2.89%
	USD	LU0557857595	- F2 USD (C)	3.14%
	EUR	LU0552028770	- G EUR (C)	2.44%
	USD	LU0319686159	- G USD (C)	2.44%
	USD	LU1998918046	- H USD (C)	0.61%
	USD	LU0319685342	- I USD (C)	1.07%
	USD	LU2696142939	- I18 USD (C)	0.55%
	EUR	LU2098275659	- I2 EUR (C)	1.17%
	GBP	LU1897303738	- I2 GBP (C)	1.18%
	SEK	LU2384576026	- I2 SEK (C)	1.24%
	USD	LU2609514240	- I2 USD (C)	1.18%
	USD	LU2696143150	- I20 USD (C)	0.56%
	EUR	LU2801257689	- I21 EUR (C)	0.54%
	USD	LU2664275570	- J13 USD (C)	0.48%
	USD	LU2085675788	- J2 USD (C)	0.91%
	EUR	LU2643913184	- J5 EUR (C)	0.77%
	USD	LU0329442304	- M USD (C)	1.07%
	EUR	LU2237439190	- M2 EUR (C)	1.12%
	USD	LU2002720568	- M2 USD (C)	1.12%
	USD	LU2052289340	- P2 USD (C)	1.29%
	CZK	LU1706528780	- Q-A5 CZK (C)	2.26%
	GBP	LU1891089317	- Q-I GBP (C)	0.51%
	USD	LU0729060128	- Q-I4 USD (C)	0.56%
	USD	LU0906530919	- Q-I8 USD (C)	0.90%
	EUR	LU1600318916	- Q-OF EUR (C)	0.22%
	EUR	LU0823040455	- R EUR Hgd (C)	1.19%
	GBP	LU0987197331	- R GBP Hgd (C)	1.13%
	USD	LU1661675402	- R USD (C)	1.20%
	EUR	LU2446087871	- R2 EUR (C)	1.29%
	USD	LU1998920885	- X USD (C)	0.21%
	CAD	LU2643911725	- X19 CAD (C)	0.21%
	USD	LU2132231270	- Z USD (C)*	0.90%
Emerging Markets Equity Focus ex China	EUR	LU2778930706	- A EUR (C)	2.28%
	EUR	LU2778930888	- A EUR Hgd (C)	2.33%
	USD	LU2665730813	- A USD (C)	2.28%
	USD	LU2665730904	- A2 USD (C)	2.47%
	EUR	LU2665725227	- E2 EUR (C)	2.08%
	EUR	LU2665725573	- F EUR (C)	3.03%
	EUR	LU2665725730	- G EUR (C)	2.63%
	USD	LU2665725060	- I USD (C)	1.20%
	USD	LU2665725144	- I2 USD (C)	1.30%
	EUR	LU2665725656	- M2 EUR (C)	1.25%
	EUR	LU2778930961	- R EUR (C)	1.38%
	EUR	LU2778931001	- R EUR Hgd (C)	1.38%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2665725490	- R USD (C)	1.37%
	USD	LU2665728080	- R2 USD (C)	1.46%
	USD	LU2665725813	- Z USD (C)	0.90%
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2.16%
	EUR	LU0557858130	- A EUR (C)	2.16%
	EUR	LU0557858213	- A EUR AD (D)	2.16%
	USD	LU0347592197	- A USD (C)	2.15%
	USD	LU0347592270	- A USD AD (D)	2.16%
	EUR	LU1882465757	- C EUR (C)	3.31%
	USD	LU1882465831	- C USD (C)	3.31%
	EUR	LU1882465914	- E2 EUR (C)	1.96%
	EUR	LU1882466052	- F EUR (C)	2.91%
	USD	LU0557858304	- F2 USD (C)	3.16%
	EUR	LU1882466136	- G EUR (C)	2.46%
	USD	LU0347592353	- G USD (C)	2.46%
	EUR	LU1998918392	- H EUR (C)	0.63%
	EUR	LU0906531487	- I EUR (C)	1.08%
	USD	LU0347592437	- I USD (C)	1.08%
	EUR	LU1882466219	- I2 EUR (C)	1.19%
	GBP	LU2052289266	- I2 GBP (C)	1.18%
	USD	LU1882466300	- I2 USD (C)	1.19%
	USD	LU0347591975	- M USD (C)	1.09%
	EUR	LU1882466482	- M2 EUR (C)	1.14%
	EUR	LU1327395288	- O EUR (C)	0.23%
	EUR	LU2566039264	- OR EUR (C)*	0.23%
	USD	LU1882466565	- P2 USD (C)	1.51%
	USD	LU0552028853	- Q-O1 USD (C)	0.29%
	EUR	LU1737510872	- R EUR (C)	1.26%
	USD	LU0823041859	- R USD (C)	1.26%
	EUR	LU1882466649	- R2 EUR (C)	1.41%
	USD	LU1882466722	- R2 USD (C)	1.41%
	EUR	LU1882467456	- X EUR (C)	0.23%
	USD	LU2031984854	- Z USD (C)	0.93%
Equity MENA	EUR	LU0569690554	- A EUR (C)*	2.35%
	EUR	LU0569690471	- A EUR Hgd (C)*	2.35%
	USD	LU0568613946	- A USD (C)*	2.35%
	USD	LU0568614084	- A USD AD (D)*	2.35%
	USD	LU0823047385	- A2 USD (C)*	2.50%
	EUR	LU0568614597	- F2 EUR Hgd (C)*	3.35%
	USD	LU0568614324	- F2 USD (C)*	3.34%
	EUR	LU0568614241	- G EUR Hgd (C)*	2.65%
	USD	LU0568614167	- G USD (C)*	2.65%
	EUR	LU0568613607	- I EUR Hgd (C)*	1.28%
	USD	LU0568613433	- I USD (C)*	1.28%
	USD	LU0568613516	- I USD AD (D)*	1.28%
	USD	LU0568613789	- M USD (C)*	1.28%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2.20%
	USD	LU0201575346	- A USD (C)	2.20%
	USD	LU0201602173	- A USD AD (D)	2.20%
	USD	LU0823046494	- A2 USD (C)	2.35%
	USD	LU0823046577	- A2 USD AD (D)	2.34%
	USD	LU0557869764	- F2 USD (C)	3.20%
	EUR	LU0552029661	- G EUR (C)	2.50%
	USD	LU0201575858	- G USD (C)	2.50%
	USD	LU0201576070	- I USD (C)	1.14%
	USD	LU0201602413	- I USD AD (D)	1.13%
	GBP	LU2052288961	- I2 GBP (C)	1.24%
	USD	LU0329447527	- M USD (C)	1.13%
	USD	LU0276938817	- Q-X USD (C)	0.97%
	USD	LU0823047039	- R USD (C)	1.29%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
Emerging Markets Equity Climate ²	USD	LU0823047112	- R USD AD (D)	1.30%
	EUR	LU2956482017	- A EUR (C)*	2.16%
	USD	LU2569079176	- A USD (C)	2.15%
	CHF	LU2762361215	- A2 CHF Hgd (C)	2.34%
	USD	LU2569079259	- A2 USD (C)	2.35%
	EUR	LU2569079762	- E2 EUR (C)	2.14%
	EUR	LU2569079846	- F EUR (C)	3.04%
	EUR	LU2569079929	- G EUR (C)	2.44%
	EUR	LU2569080265	- H EUR (C)	0.80%
	USD	LU2569079333	- I USD (C)	1.17%
	USD	LU2569079416	- I2 USD (C)	1.27%
	EUR	LU2569080000	- M2 EUR (C)	1.26%
	USD	LU2569079507	- R USD (C)	1.40%
	USD	LU2569079689	- R2 USD (C)	1.55%
	USD	LU2569080182	- Z USD (C)	1.03%
Emerging Markets Equity Growth Opportunities ²	EUR	LU1941681014	- A EUR (C)	1.96%
	EUR	LU2018721386	- F EUR (C)	2.91%
	EUR	LU1941681105	- F2 EUR (C)	3.16%
	EUR	LU1941681873	- G EUR (C)	2.16%
	EUR	LU2036674690	- H EUR (C)	0.67%
	EUR	LU1941681287	- I EUR (C)	1.04%
	GBP	LU2031984268	- I2 GBP (C)	1.14%
	USD	LU3015123683	- I2 USD (C)*	1.15%
	EUR	LU1941681444	- M EUR (C)	1.14%
	EUR	LU1941681790	- R EUR (C)	1.21%
	USD	LU1941681527	- R USD (C)	1.20%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0.40%
	USD	LU1883867845	- A USD (C)	0.40%
	EUR	LU1883867928	- C EUR (C)	0.40%
	HUF	LU1883868066	- C HUF (C)	0.39%
	EUR	LU1883868140	- E2 EUR (C)	0.40%
	EUR	LU1883868223	- F EUR (C)	0.40%
	EUR	LU1883868496	- G EUR (C)	0.40%
	EUR	LU1883868579	- M2 EUR (C)	0.22%
	EUR	LU1883868652	- R2 EUR (C)	0.39%
SBI FM India Equity	EUR	LU2414850565	- Z EUR (C)	0.22%
	CZK	LU2716742528	- A CZK (C)	2.13%
	EUR	LU0552029232	- A EUR (C)	2.13%
	EUR	LU0552029315	- A EUR AD (D)	2.12%
	USD	LU0236501697	- A USD (C)	2.12%
	USD	LU0236502158	- A USD AD (D)	2.12%
	USD	LU0823045413	- A2 USD (C)	2.27%
	EUR	LU2032056785	- A5 EUR (C)	1.72%
	USD	LU0557865937	- F2 USD (C)	3.12%
	EUR	LU2778931183	- G EUR (C)	1.95%
	USD	LU0236502315	- G USD (C)	2.42%
	USD	LU0236502588	- I USD (C)	1.05%
	USD	LU0236502661	- I USD AD (D)	1.05%
	GBP	LU2052289183	- I2 GBP (C)	1.15%
	USD	LU2330498754	- I2 USD (C)	1.15%
	USD	LU0329446719	- M USD (C)	1.05%
	USD	LU2002724123	- M2 USD (C)	1.10%
	USD	LU0557866406	- O USD (C)	0.19%
	USD	LU2052289852	- P2 USD (C)	1.27%
	USD	LU0236503040	- Q-I4 USD (C)	0.90%
	USD	LU1880406837	- Q-I6 USD (C)	1.25%
	USD	LU0351777106	- Q-I9 USD (C)	0.75%
	EUR	LU2931223346	- R EUR (C)*	1.23%
	USD	LU0987201976	- R USD (C)*	1.27%
	GBP	LU2259110612	- R2 GBP (C)	1.37%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2034728548	- X USD (C)	0.20%
India Equity Contra ³	EUR	LU2899521798	- A EUR (C)*	2.27%
	USD	LU2899521525	- A USD (C)*	2.27%
	EUR	LU2899521954	- A2 EUR (C)*	2.52%
	USD	LU2899521871	- A2 USD (C)*	2.52%
	EUR	LU2899522176	- E2 EUR (C)*	2.07%
	EUR	LU3015123337	- F EUR (C)*	2.81%
	EUR	LU2899522259	- G EUR (C)*	2.32%
	EUR	LU2899522333	- H EUR (C)*	0.71%
	USD	LU2899522416	- I USD (C)*	1.13%
	USD	LU2899522507	- I2 USD (C)*	1.23%
	USD	LU2899522689	- J USD (C)*	0.91%
	USD	LU2899522762	- J2 USD (C)*	0.99%
	EUR	LU2899522846	- M EUR (C)*	1.17%
	EUR	LU2899522929	- M2 EUR (C)*	1.22%
	USD	LU2899523067	- R USD (C)*	1.42%
	USD	LU2899523141	- R2 USD (C)*	1.57%
	USD	LU2899523224	- Z USD (C)*	0.98%
	USD	LU2995468530	- Z3 USD (C)*	0.81%
Euroland Equity Dynamic Multi Factors	EUR	LU1691800590	- A EUR (C)	1.11%
	EUR	LU1691800673	- I EUR (C)	0.55%
	EUR	LU1691800830	- Q-X EUR (C)	0.49%
	EUR	LU1691800756	- R EUR (C)	0.85%
Euroland Equity Risk Parity	EUR	LU1328850950	- A EUR (C)	0.88%
	EUR	LU1328850448	- I EUR (C)	0.51%
	EUR	LU1328850521	- I EUR AD (D)	0.51%
European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1.84%
	EUR	LU0755949848	- A EUR (C)	1.84%
	EUR	LU0755949921	- A EUR AD (D)	1.84%
	EUR	LU1103154495	- A2 EUR (C)	1.99%
	EUR	LU2032055977	- A5 EUR (C)	1.49%
	EUR	LU2018720651	- F EUR (C)	2.49%
	EUR	LU0755950184	- F2 EUR (C)	2.74%
	EUR	LU0755950002	- G EUR (C)	2.09%
	EUR	LU1998919283	- H EUR (C)	0.52%
	EUR	LU0755949418	- I EUR (C)	0.73%
	EUR	LU2031984698	- I2 EUR (C)	0.82%
	EUR	LU0755949681	- M EUR (C)	0.87%
	EUR	LU1737510526	- Q-I17 EUR (C)	0.66%
	EUR	LU1567497968	- Q-OF EUR (C)	0.32%
	EUR	LU0945156700	- R EUR (C)	0.94%
	EUR	LU1638831559	- Z EUR AD (D)	0.62%
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1.20%
	EUR	LU1691801051	- I EUR (C)	0.63%
	EUR	LU2298072187	- M2 EUR (C)	0.74%
	EUR	LU1691801218	- Q-X EUR (C)	0.58%
	EUR	LU1691801135	- R EUR (C)	0.95%
Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1.71%
	EUR	LU0985951473	- A EUR AD (D)	1.71%
	EUR	LU0987200739	- A EUR Hgd (C)	1.70%
	USD	LU0801842559	- A USD (C)	1.70%
	USD	LU0801842716	- A USD AD (D)	1.72%
	USD	LU1534099194	- A2 USD (C)	2.05%
	USD	LU0801842989	- F2 USD (C)	2.80%
	EUR	LU1534099434	- G EUR (C)	2.16%
	EUR	LU1534098543	- G EUR Hgd (C)	2.15%
	USD	LU0801842807	- G USD (C)	2.15%
	USD	LU1998919952	- H USD (C)	0.58%
	EUR	LU0801841585	- I EUR (C)	0.73%
	USD	LU0801841312	- I USD (C)	0.80%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2002722267	- M2 EUR (C)	0.97%
	USD	LU1650130260	- Q-I13 USD (C)	0.48%
	EUR	LU2931223775	- R EUR (C)*	1.07%
	EUR	LU1743287739	- Z EUR (C)	0.67%
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1.14%
	EUR	LU1860902680	- I EUR	0.55%
	USD	LU1691801564	- I USD (C)	0.57%
	USD	LU1691802026	- Q-X USD (C)	0.52%
	USD	LU1691801721	- R USD (C)	0.89%
	CAD	LU2279408830	- X CAD (C)	0.27%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1.62%
	EUR	LU0568615214	- A EUR AD (D)	1.62%
	EUR	LU2018721899	- F EUR (C)	2.13%
	EUR	LU0568615487	- F2 EUR (C)	2.26%
	EUR	LU0568615305	- G EUR (C)	1.82%
	EUR	LU0568614670	- I EUR (C)	0.78%
	EUR	LU0568614837	- M EUR (C)	0.76%
	EUR	LU0987194742	- R EUR (C)	0.88%
	EUR	LU0987194825	- R EUR AD (D)	0.93%
Montpensier Global Convertible Bond	EUR	LU2132231197	- Z EUR (C)	0.70%
	EUR	LU0119108826	- A EUR (C)	1.49%
	EUR	LU0119109048	- A EUR AD (D)	1.49%
	EUR	LU0557862835	- F2 EUR (C)	2.14%
	EUR	LU0119109550	- G EUR (C)	1.69%
	EUR	LU2036674344	- H EUR (C)	0.46%
	EUR	LU0119108156	- I EUR (C)	0.79%
	GBP	LU2259109796	- I2 GBP (C)	0.91%
	EUR	LU0839541918	- R EUR (C)	0.43%
	GBP	LU2259110455	- R2 GBP (C)	1.05%
	EUR	LU2224462015	- Z EUR (C)	0.67%
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1.37%
	EUR	LU0616241559	- A EUR AD (D)	1.37%
	EUR	LU1103159536	- A2 EUR (C)	1.47%
	EUR	LU1103159619	- A2 EUR AD (D)	1.47%
	EUR	LU1882467613	- A2 EUR MTD (D)	1.47%
	EUR	LU1882467704	- A2 EUR QTD (D)	1.46%
	USD	LU1882467886	- A2 USD Hgd (C)	1.43%
	EUR	LU1882467969	- C EUR (C)	2.47%
	EUR	LU1882468009	- E2 EUR (C)	1.27%
	EUR	LU1882468181	- E2 EUR AD (D)	1.27%
	EUR	LU1882468264	- E2 EUR QTD (D)	1.26%
	EUR	LU1882468348	- F EUR (C)	1.76%
	EUR	LU1882468421	- F EUR AD (D)	1.76%
	EUR	LU0616241989	- F2 EUR (C)	1.92%
	EUR	LU0616241807	- G EUR (C)	1.47%
	EUR	LU1998918475	- H EUR (C)	0.54%
	EUR	LU0616240585	- I EUR (C)	0.70%
	EUR	LU1882468694	- I2 EUR (C)	0.82%
	EUR	LU0616240825	- I2 EUR MD (D)	0.85%
	EUR	LU1882468777	- I2 EUR QTD (D)	0.85%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0.85%
	USD	LU1882468850	- I2 USD Hgd (C)	0.85%
	EUR	LU1882468934	- J2 EUR (C)	0.75%
	EUR	LU0616241047	- M EUR (C)	0.85%
	EUR	LU1882469072	- M2 EUR (C)	0.89%
	EUR	LU1882469155	- M2 EUR AD (D)	0.87%
	EUR	LU1882469239	- M2 EUR QTD (D)	0.89%
	EUR	LU0616241393	- O EUR (C)	0.40%
	EUR	LU0839528493	- R EUR (C)	0.92%
	EUR	LU0839528733	- R EUR AD (D)	0.91%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1882469312	- R2 EUR (C)	1.02%
	EUR	LU1882469403	- R2 EUR AD (D)	1.02%
	USD	LU1882469668	- R2 USD Hgd AD (D)*	0.92%
	EUR	LU2085674898	- Z EUR (C)	0.74%
Euro Corporate Bond Select ²	CZK	LU1049751511	- A CZK Hgd (C)	1.30%
	EUR	LU0119099819	- A EUR (C)	1.29%
	EUR	LU0119100179	- A EUR AD (D)	1.29%
	EUR	LU0839528907	- A2 EUR (C)	1.37%
	EUR	LU0839529202	- A2 EUR AD (D)	1.39%
	EUR	LU1882469742	- A2 EUR MTD (D)	1.45%
	USD	LU0987187969	- A2 USD (C)	1.39%
	USD	LU1882470161	- A2 USD MTD (D)	1.39%
	EUR	LU1882470245	- C EUR (C)	2.39%
	USD	LU1882470591	- C USD (C)	2.40%
	EUR	LU1882521765	- E2 EUR (C)	1.19%
	EUR	LU1882522060	- E2 EUR QTD (D)	1.20%
	EUR	LU1882522144	- F EUR (C)	1.69%
	EUR	LU0557859294	- F2 EUR (C)	1.84%
	EUR	LU0119100252	- G EUR (C)	1.40%
	EUR	LU0119099496	- I EUR (C)	0.74%
	EUR	LU1882472373	- I2 EUR (C)	0.68%
	EUR	LU1882472456	- I2 EUR AD (D)	0.77%
	EUR	LU0158083906	- I2 EUR MD (D)	0.81%
	EUR	LU1882472530	- I2 EUR QTD (D)	0.78%
	EUR	LU0329442999	- M EUR (C)	0.77%
	EUR	LU1882472704	- M2 EUR (C)	0.83%
	EUR	LU1882472886	- M2 EUR AD (D)	0.82%
	EUR	LU1882472969	- M2 EUR QTD (D)*	0.82%
	EUR	LU0557859377	- O EUR (C)	0.32%
	EUR	LU0839529467	- R EUR (C)	0.95%
	EUR	LU0839529897	- R EUR AD (D)	0.86%
	EUR	LU1882473009	- R2 EUR (C)	0.93%
	EUR	LU1998921008	- X EUR (C)	0.27%
	EUR	LU2070304063	- Z EUR (C)	0.65%
Euro Government Bond Responsible ²	EUR	LU0518421895	- A EUR (C)	1.11%
	EUR	LU0518421978	- A EUR AD (D)	1.10%
	EUR	LU1882473264	- A2 EUR (C)	1.22%
	EUR	LU1882473348	- A2 EUR AD (D)	1.21%
	EUR	LU1882473421	- A2 EUR MTD (D)	1.21%
	USD	LU1882473694	- A2 USD (C)	1.22%
	USD	LU1882473777	- A2 USD MTD (D)	0.58%
	EUR	LU1882473850	- C EUR (C)	2.33%
	EUR	LU1882473934	- C EUR MTD (D)	2.06%
	USD	LU1882474072	- C USD (C)	2.31%
	USD	LU1882474155	- C USD MTD (D)	2.32%
	EUR	LU1882474239	- E2 EUR (C)	1.02%
	EUR	LU1882474312	- E2 EUR QTD (D)	1.02%
	EUR	LU1882474403	- F EUR (C)	1.52%
	EUR	LU0557859450	- F2 EUR (C)	1.66%
	EUR	LU0557859708	- G EUR (C)	1.22%
	EUR	LU0518422273	- I EUR (C)	0.65%
	EUR	LU1882474585	- I2 EUR (C)	0.70%
	EUR	LU0557859534	- M EUR (C)	0.67%
	EUR	LU1882474668	- M2 EUR (C)	0.69%
	EUR	LU1882474742	- M2 EUR QTD (D)	0.69%
	EUR	LU0557859617	- O EUR (C)	0.25%
	EUR	LU1103151475	- R EUR (C)*	0.72%
	EUR	LU1882474825	- R2 EUR (C)	0.82%
	EUR	LU1998921263	- X EUR (C)	0.25%
	EUR	LU2085674971	- Z EUR (C)	0.60%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1.11%
	EUR	LU0201602504	- A EUR AD (D)	1.11%
	EUR	LU2018720495	- F EUR (C)	1.44%
	EUR	LU0557860110	- F2 EUR (C)	1.61%
	EUR	LU0201576666	- G EUR (C)	1.16%
	EUR	LU0201577045	- I EUR (C)	0.59%
	EUR	LU0201602843	- I EUR AD (D)	0.59%
	EUR	LU0329443377	- M EUR (C)	0.58%
	EUR	LU0906523039	- OR EUR (C)	0.19%
	EUR	LU0752741818	- Q-X EUR (C)	0.44%
	EUR	LU0839532099	- R EUR (C)	0.71%
	EUR	LU0839532255	- R EUR AD (D)	0.71%
Impact Euro Corporate Short Term Green Bond ²	EUR	LU0945151578	- A EUR (C)	0.91%
	EUR	LU0945151818	- F2 EUR (C)	1.55%
	EUR	LU0945151735	- G EUR (C)	1.09%
	EUR	LU2036674260	- H EUR (C)	0.54%
	EUR	LU0945150927	- I EUR (C)	0.64%
	EUR	LU0945151065	- I EUR AD (D)	0.67%
	CHF	LU2498476154	- I2 CHF Hgd (C)	0.72%
	EUR	LU0945151149	- M EUR (C)	0.71%
	EUR	LU2002721020	- M2 EUR (C)	0.74%
	EUR	LU0945151495	- OR EUR (C)	0.42%
	EUR	LU0987188264	- R EUR (C)	0.75%
Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)	1.65%
	EUR	LU1882475988	- A EUR (C)	1.65%
	EUR	LU1882476010	- A EUR AD (D)	1.65%
	EUR	LU1882476101	- C EUR (C)	2.39%
	EUR	LU1882476283	- E2 EUR (C)	1.60%
	EUR	LU1882476366	- E2 EUR AD (D)	1.59%
	EUR	LU1882476440	- E2 EUR QTD (D)	1.60%
	EUR	LU1882476523	- F EUR (C)	2.10%
	EUR	LU1882476796	- F EUR AD (D)	2.10%
	EUR	LU1882476879	- F EUR QTD (D)	2.10%
	EUR	LU1894679072	- G EUR AD (D)	1.80%
	EUR	LU1894679155	- G EUR QD (D)	1.80%
	EUR	LU1883302660	- I2 EUR (C)	0.93%
	EUR	LU1883302744	- I2 EUR QD (D)	0.94%
	EUR	LU1883302827	- M2 EUR (C)	0.87%
	EUR	LU1883303049	- M2 EUR AD (D)	0.88%
	EUR	LU1883303395	- R2 EUR (C)	1.05%
	EUR	LU2085675192	- Z EUR (C)*	0.70%
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1.59%
	EUR	LU0119110723	- A EUR (C)	1.59%
	EUR	LU0119110996	- A EUR AD (D)	1.59%
	USD	LU0987188777	- A USD Hgd (C)	1.59%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1.69%
	EUR	LU0839530044	- A2 EUR (C)	1.69%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1.70%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1.69%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1.68%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1.69%
	EUR	LU2018719729	- F EUR (C)	2.10%
	EUR	LU2018719992	- F EUR MTD (D)	2.08%
	EUR	LU0557859880	- F2 EUR (C)	2.24%
	EUR	LU0906522494	- F2 EUR MD (D)	2.24%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1.81%
	EUR	LU0119111028	- G EUR (C)	1.79%
	EUR	LU0906522734	- G EUR MD (D)	1.79%
	USD	LU1327396336	- G USD Hgd MD (D)	1.79%
	EUR	LU0119109980	- I EUR (C)	0.70%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU0194908405	- I EUR AD (D)	0.72%
	USD	LU0987188850	- I USD Hgd (C)*	0.69%
	EUR	LU0187736193	- I2 EUR MD (D)	0.77%
	GBP	LU1897298805	- I2 GBP (C)	0.79%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0.74%
	EUR	LU0329443294	- M EUR (C)	0.77%
	EUR	LU0557859963	- O EUR (C)	0.22%
	EUR	LU0839530630	- R EUR (C)	0.89%
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2.71%
	EUR	LU2070304816	- U EUR MTD3 (D)	2.70%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2.69%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2.68%
	EUR	LU1998921347	- X EUR (C)	0.23%
	EUR	LU2132230207	- Z EUR (C)	0.63%
Euro High Yield Short Term Bond	CZK	LU1049751941	- A CZK Hgd (C)	1.46%
	EUR	LU0907331507	- A EUR (C)	1.46%
	EUR	LU0907331689	- A EUR AD (D)	1.46%
	EUR	LU2018720065	- F EUR (C)	1.96%
	EUR	LU2018720222	- F EUR MTD (D)	1.95%
	EUR	LU0907331929	- F2 EUR (C)	2.11%
	EUR	LU0945157427	- F2 EUR MD (D)	2.11%
	EUR	LU0907331846	- G EUR (C)	1.66%
	EUR	LU0945157344	- G EUR MD (D)	1.66%
	EUR	LU0907330798	- I EUR (C)	0.64%
	EUR	LU0907330871	- I EUR AD (D)	0.64%
	EUR	LU2414849989	- J2 EUR (C)	0.61%
	EUR	LU0907331176	- M EUR (C)	0.69%
	EUR	LU2002721293	- M2 EUR (C)	0.74%
	EUR	LU0907331259	- O EUR (C)	0.19%
	EUR	LU0987189072	- R EUR (C)	0.75%
	EUR	LU2036674187	- X EUR (C)	0.18%
Euro Subordinated Bond Responsible ²	EUR	LU1328849358	- A2 EUR (C)	1.64%
	EUR	LU1328849432	- A2 EUR AD (D)	1.86%
	EUR	LU2401725424	- A6 EUR (C)	1.16%
	EUR	LU1328849606	- F2 EUR (C)	2.35%
	EUR	LU1328849515	- G EUR (C)	1.91%
	EUR	LU1998920455	- H EUR (C)	0.49%
	EUR	LU1328848970	- I EUR (C)	0.94%
	EUR	LU2477812007	- I2 EUR AD (D)	0.89%
	EUR	LU2002724479	- M2 EUR (C)	1.00%
	EUR	LU2279408327	- M2 EUR QTD (D)	0.96%
	EUR	LU1328849788	- R2 EUR (C)	1.00%
	EUR	LU1328849861	- R2 EUR AD (D)	1.04%
	EUR	LU2132230389	- Z EUR (C)	0.78%
Global High Yield Bond Responsible ²	USD	LU2280507844	- A2 USD (C)	1.52%
	EUR	LU2280508578	- E2 EUR (C)	1.52%
	EUR	LU2490079436	- F EUR (C)	2.02%
	EUR	LU2490079519	- G EUR (C)	1.71%
	GBP	LU2359304719	- I2 GBP (C)	0.68%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0.69%
	USD	LU2280508909	- I2 USD (C)	0.68%
	EUR	LU2450199398	- M2 EUR Hgd (C)	0.74%
	USD	LU2280508735	- R2 USD (C)	0.90%
	USD	LU2280509030	- Z USD (C)	0.55%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1.57%
	EUR	LU1883334358	- E2 EUR (C)	1.57%
	EUR	LU1883334432	- E2 EUR QTD (D)	1.57%
	EUR	LU2085676752	- G EUR (C)	1.78%
	EUR	LU2085676836	- G EUR QTD (D)	1.77%
	EUR	LU2098276202	- H EUR (C)	0.36%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2085675945	- I USD Hgd (C)	0.70%
	EUR	LU1883334515	- I2 EUR (C)	0.80%
	EUR	LU1883334606	- I2 EUR QD (D)	0.80%
	GBP	LU1897308299	- I2 GBP (C)	0.80%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0.80%
	USD	LU2085676083	- I2 USD Hgd (C)	0.80%
	EUR	LU2237439273	- J4 EUR QTD (D)	0.45%
	EUR	LU1883334861	- M2 EUR (C)	0.85%
	EUR	LU1883334945	- M2 EUR QTD (D)	0.85%
	EUR	LU1883335082	- R2 EUR (C)	0.93%
	GBP	LU2259109440	- R3 GBP Hgd (C)	0.84%
	EUR	LU2085675432	- Z EUR QD (D)	0.60%
Pioneer Global High Yield Bond	AUD	LU1883834670	- A AUD Hgd MTD3 (D)	1.64%
	CZK	LU1883834753	- A CZK Hgd (C)	1.65%
	EUR	LU1883834837	- A EUR (C)	1.64%
	EUR	LU1883834910	- A EUR AD (D)	1.64%
	USD	LU1883835057	- A USD (C)	1.64%
	USD	LU1883835305	- A USD MGI (D)	1.64%
	USD	LU1883835131	- A USD MTD (D)	1.64%
	USD	LU1883835214	- A USD MTD3 (D)	1.64%
	ZAR	LU1883835487	- A ZAR Hgd MTD3 (D)	1.64%
	USD	LU2976322722	- A2 USD (C)*	1.75%
	USD	LU2976323373	- A2 USD MD (D)*	1.75%
	AUD	LU1883835560	- B AUD Hgd MTD3 (D)	2.50%
	USD	LU1883836022	- B USD MGI (D)	2.49%
	USD	LU1883835990	- B USD MTD3 (D)	2.49%
	ZAR	LU1883836295	- B ZAR Hgd MTD3 (D)	2.49%
	EUR	LU1883836378	- C EUR (C)	2.49%
	USD	LU1883836451	- C USD (C)	2.49%
	USD	LU1883836535	- C USD MTD (D)	2.49%
	EUR	LU1883836618	- E2 EUR (C)	1.49%
	EUR	LU1883836709	- E2 EUR QTD (D)	1.49%
	EUR	LU1883836881	- F EUR (C)	1.99%
	EUR	LU1883836964	- F EUR QTD (D)	2.00%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1.69%
	EUR	LU1883837004	- I2 EUR (C)	0.67%
	EUR	LU1883837186	- I2 EUR Hgd (C)	0.67%
	USD	LU1883837343	- I2 USD (C)	0.67%
	EUR	LU1883837426	- M2 EUR (C)	0.72%
	EUR	LU1883837699	- M2 EUR AD (D)	0.72%
	EUR	LU1883837772	- M2 EUR Hgd (C)	0.73%
	USD	LU1883837939	- P2 USD (C)*	1.01%
	USD	LU1883838150	- Q-D USD MTD (D)	2.46%
	GBP	LU1883838317	- R2 GBP (C)	0.89%
	USD	LU1883838408	- R2 USD (C)	0.90%
	USD	LU1883838663	- T USD MGI (D)*	2.49%
	ZAR	LU1883838747	- T ZAR Hgd MTD3 (D)	2.49%
	USD	LU1883839042	- U USD MTD3 (D)	2.51%
	USD	LU2031986123	- Z USD (C)	0.53%
US High Yield Bond	AUD	LU1883861053	- A AUD Hgd MTD3 (D)	1.64%
	EUR	LU1883861137	- A EUR (C)	1.64%
	EUR	LU1883861210	- A EUR Hgd (C)	1.64%
	EUR	LU1883861301	- A EUR MTD (D)	1.64%
	USD	LU1883861483	- A USD (C)	1.64%
	USD	LU1883861723	- A USD MGI (D)	1.64%
	USD	LU1883861566	- A USD MTD (D)	1.63%
	USD	LU1883861640	- A USD MTD3 (D)	1.64%
	ZAR	LU1883861996	- A ZAR Hgd MTD3 (D)	1.64%
	USD	LU2976323027	- A2 USD (C)*	1.75%
	USD	LU2976323290	- A2 USD MD (D)*	1.75%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	AUD	LU1883862028	- B AUD Hgd MTD3 (D)	2.49%
	USD	LU1883862374	- B USD (C)	2.49%
	USD	LU1883862614	- B USD MGI (D)	2.49%
	USD	LU1883862531	- B USD MTD3 (D)	2.49%
	ZAR	LU1883862705	- B ZAR Hgd MTD3 (D)	2.49%
	EUR	LU1883862887	- C EUR (C)	2.49%
	USD	LU1883863000	- C USD (C)	2.49%
	USD	LU1883863182	- C USD MTD (D)	2.49%
	EUR	LU1883863265	- E2 EUR (C)	1.49%
	EUR	LU1883863349	- E2 EUR Hgd (C)	1.48%
	EUR	LU1883863422	- F EUR (C)	1.99%
	EUR	LU1998916933	- H EUR (C)	0.28%
	EUR	LU1883863695	- I2 EUR (C)	0.67%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0.67%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0.67%
	USD	LU1883863851	- I2 USD (C)	0.67%
	USD	LU1883863935	- I2 USD QD (D)	0.67%
	EUR	LU1883864073	- M2 EUR (C)	0.72%
	EUR	LU1883864156	- M2 EUR Hgd (C)	0.72%
	USD	LU1883864230	- P2 USD (C)	0.98%
	USD	LU1883864313	- P2 USD MTD (D)	0.99%
	USD	LU1883864404	- Q-D USD MTD (D)	2.46%
	EUR	LU1883864586	- R2 EUR (C)	0.89%
	EUR	LU1883864669	- R2 EUR Hgd (C)	0.89%
	USD	LU1883864743	- R2 USD (C)	0.89%
	AUD	LU1883864826	- T AUD Hgd MTD3 (D)	2.48%
	USD	LU1883865047	- T USD (C)*	2.47%
	USD	LU1883865393	- T USD MGI (D)*	2.48%
	ZAR	LU1883865476	- T ZAR Hgd MTD3 (D)	2.49%
	AUD	LU1883865559	- U AUD HGD MTD3 (D)	2.49%
	USD	LU1883865633	- U USD (C)*	2.49%
	USD	LU1883865807	- U USD MGI (D)	2.49%
	USD	LU1883865716	- U USD MTD3 (D)	2.48%
	ZAR	LU1883865989	- U ZAR HGD MTD3 (D)	2.49%
	USD	LU2031986636	- Z USD (C)	0.53%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1.34%
	CZK	LU1049752758	- A CZK Hgd (C)	1.35%
	EUR	LU0557861274	- A EUR (C)	1.35%
	EUR	LU0557861357	- A EUR AD (D)	1.35%
	EUR	LU0906524193	- A EUR Hgd (C)	1.34%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1.34%
	EUR	LU1327396765	- A EUR MD (D)	1.35%
	USD	LU0319688015	- A USD (C)	1.34%
	USD	LU0319688288	- A USD AD (D)	1.34%
	USD	LU0906524433	- A USD MD (D)	1.34%
	EUR	LU1883316371	- A2 EUR (C)	1.49%
	EUR	LU2070309617	- A2 EUR AD (D)	1.49%
	EUR	LU1883316454	- A2 EUR MTD (D)	1.49%
	SGD	LU1327396849	- A2 SGD (C)	1.56%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1.50%
	SGD	LU1327396922	- A2 SGD MD (D)	1.50%
	USD	LU1049752592	- A2 USD (C)	1.51%
	USD	LU1049752162	- A2 USD MD (D)	1.49%
	EUR	LU2032056355	- A5 EUR (C)	1.23%
	USD	LU1883316702	- B USD MTD (D)	2.49%
	EUR	LU1883316884	- C EUR (C)	2.49%
	USD	LU1883317007	- C USD (C)	2.49%
	USD	LU1883317189	- C USD MTD (D)	2.49%
	EUR	LU1883317262	- E2 EUR (C)	1.34%
	EUR	LU1883317346	- E2 EUR QTD (D)	1.34%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1883317429	- F EUR (C)	1.85%
	EUR	LU2208986013	- F EUR Hgd (C)	1.85%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1.85%
	USD	LU2208986872	- F USD (C)	1.86%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1.99%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1.99%
	USD	LU0557861431	- F2 USD (C)	1.99%
	USD	LU1250884811	- F2 USD MD (D)	1.99%
	EUR	LU0613076990	- G EUR Hgd (C)	1.54%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1.54%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1.55%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1.54%
	USD	LU0319688361	- G USD (C)	1.54%
	USD	LU1327397060	- G USD MD (D)	1.54%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0.82%
	CHF	LU0945157690	- I CHF Hgd (C)	0.82%
	EUR	LU0839535514	- I EUR (C)	0.82%
	EUR	LU0839535860	- I EUR AD (D)	0.82%
	EUR	LU0839535357	- I EUR Hgd (C)	0.82%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0.82%
	GBP	LU0987191565	- I GBP Hgd (C)	0.82%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0.83%
	USD	LU0319687637	- I USD (C)	0.82%
	USD	LU0319687710	- I USD AD (D)	0.82%
	USD	LU1327396419	- I USD MD (D)	0.82%
	EUR	LU1883317692	- I2 EUR (C)	0.88%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0.87%
	GBP	LU1897299365	- I2 GBP (C)	0.87%
	GBP	LU2031983880	- I2 GBP QD (D)	0.85%
	USD	LU1883317858	- I2 USD (C)	0.88%
	USD	LU2330497350	- I2 USD AD (D)	0.87%
	USD	LU2330497434	- I2 USD MTD (D)	0.89%
	SGD	LU2819204137	- I22 SGD Hgd (C)*	0.53%
	USD	LU2819204053	- I22 USD (C)*	0.53%
	EUR	LU0613076487	- M EUR HGD (C)	0.83%
	USD	LU0329444938	- M USD (C)	0.82%
	EUR	LU1883317932	- M2 EUR (C)	0.87%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0.87%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0.88%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0.88%
	EUR	LU1883318153	- M2 EUR QTD (D)	0.87%
	USD	LU2002721707	- M2 USD (C)	0.88%
	USD	LU0557861514	- O USD (C)	0.38%
	USD	LU1392371701	- OR USD AD (D)	0.37%
	USD	LU1883318237	- P2 USD (C)	1.09%
	USD	LU1103162241	- Q-I11 USD (C)	0.88%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0.70%
	GBP	LU0839533659	- Q-R GBP (C)	1.11%
	GBP	LU0839533816	- Q-R GBP AD (D)	1.11%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1.11%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1.13%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0.60%
	CHF	LU1250884738	- R CHF Hgd (C)	0.94%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0.94%
	EUR	LU1327397144	- R EUR (C)	0.94%
	EUR	LU1327397227	- R EUR AD (D)	0.94%
	EUR	LU0839534111	- R EUR Hgd (C)	0.93%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0.95%
	USD	LU0839534624	- R USD (C)	0.94%
	USD	LU0839534970	- R USD AD (D)	0.94%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU1883318583	- R2 USD (C)	0.99%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0.38%
	EUR	LU2347636446	- Z EUR Hgd (C)	0.75%
Global Government Bond ²	EUR	LU0557861860	- A EUR (C)	1.29%
	EUR	LU0557861944	- A EUR AD (D)	1.29%
	USD	LU0119133188	- A USD (C)	1.29%
	USD	LU0119133691	- A USD AD (D)	1.29%
	USD	LU0839533063	- A2 USD (C)	1.39%
	USD	LU0839533220	- A2 USD AD (D)	1.45%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1.60%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1.73%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1.74%
	USD	LU0557862165	- F2 USD (C)	1.74%
	EUR	LU0557862678	- G EUR Hgd (C)	1.29%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1.30%
	USD	LU0119133931	- G USD (C)	1.29%
	USD	LU0119131489	- I USD (C)	0.72%
	GBP	LU2052288888	- I2 GBP (C)	0.76%
	EUR	LU1971432742	- M EUR (C)	0.73%
	EUR	LU0557862322	- M EUR HGD (C)	0.76%
	USD	LU0329445158	- M USD (C)	0.73%
	USD	LU2052289423	- P2 USD (C)	1.00%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0.93%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1.31%
	EUR	LU0557863130	- A EUR AD (D)	1.31%
	EUR	LU0839536322	- A EUR Hgd (C)	1.31%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1.31%
	USD	LU0319688791	- A USD (C)	1.31%
	USD	LU0319688874	- A USD AD (D)	1.31%
	JPY	LU2976322052	- A2 JPY Hgd MTD3 (D)*	1.41%
	USD	LU1103153331	- A2 USD (C)	1.41%
	USD	LU2976321914	- A2 USD MTD3 (D)*	1.41%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1.71%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1.86%
	USD	LU0557863213	- F2 USD (C)	1.86%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1.41%
	USD	LU0319688957	- G USD (C)	1.41%
	EUR	LU1998919879	- H EUR Hgd (C)	0.54%
	EUR	LU0839536082	- I EUR Hgd (C)	0.69%
	USD	LU0319688445	- I USD (C)	0.69%
	USD	LU2183143416	- I2 USD (C)	0.76%
	CHF	LU2782805787	- J19 CHF Hgd (C)	0.38%
	EUR	LU2782805431	- J19 EUR Hgd (C)	0.38%
	EUR	LU2931223189	- J19 EUR Hgd AD (D)*	0.38%
	GBP	LU2782805514	- J19 GBP Hgd (C)	0.38%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)	0.38%
	USD	LU2782805357	- J19 USD (C)	0.38%
	USD	LU2870883290	- J19 USD AD (D)*	0.37%
	EUR	LU1971433120	- M EUR HGD (C)	0.70%
	USD	LU0329445315	- M USD (C)	0.69%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0.74%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0.74%
	EUR	LU1103153174	- O EUR Hgd (C)	0.24%
	USD	LU0557863304	- O USD (C)	0.24%
	USD	LU1327397573	- Q-I4 USD (C)	0.79%
	EUR	LU0906525596	- R EUR Hgd (C)	0.86%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0.86%
	USD	LU1737510369	- R USD (C)	0.86%
	JPY	LU2976322300	- U JPY Hgd MTD3 (D)*	2.31%
	USD	LU2976322136	- U USD (C)*	2.30%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2976322219	- U USD MTD3 (D)*	2.30%
	EUR	LU1998921693	- X EUR Hgd (C)	0.24%
	USD	LU2401725697	- X USD (C)	0.24%
Global Corporate Bond Select ²	EUR	LU2330497517	- A2 EUR Hgd (C)	1.40%
	USD	LU2280506101	- A2 USD (C)	1.39%
	EUR	LU2280506879	- E2 EUR (C)	1.20%
	EUR	LU2280506523	- F EUR (C)	1.72%
	EUR	LU2280506366	- G EUR (C)	1.40%
	USD	LU2280507505	- H USD (C)	0.51%
	EUR	LU2330497608	- I2 EUR Hgd (C)	0.73%
	GBP	LU2359305872	- I2 GBP (C)	0.73%
	USD	LU2280507257	- I2 USD (C)	0.73%
	USD	LU2359305443	- I2 USD AD (D)	0.72%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0.73%
	USD	LU2280507091	- R2 USD (C)	0.93%
	EUR	LU2330497780	- Z EUR Hgd (C)	0.59%
	USD	LU2280507331	- Z USD (C)	0.60%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1.42%
	USD	LU1162499369	- A USD (C)	1.42%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2.02%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2.16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2.17%
	USD	LU1162499955	- F2 USD (C)	2.17%
	EUR	LU1162499872	- G EUR Hgd (C)	1.72%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1.72%
	USD	LU1162499799	- G USD (C)	1.72%
	USD	LU1998920026	- H USD (C)	0.46%
	EUR	LU1162498981	- I EUR Hgd (C)	0.64%
	USD	LU1162498718	- I USD (C)	0.65%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0.39%
	GBP	LU1897300478	- I2 GBP (C)	0.70%
	GBP	LU2031984003	- I2 GBP QD (D)	0.69%
	USD	LU2330497863	- I2 USD (C)	0.69%
	GBP	LU2052287138	- J3 GBP (C)	0.68%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0.68%
	GBP	LU2052287211	- J3 GBP QD (D)	0.67%
	USD	LU1162499286	- O USD (C)	0.15%
	USD	LU2052289696	- P2 USD (C)	1.03%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0.39%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0.77%
	EUR	LU2907103597	- X EUR Hgd AD (D)*	0.14%
	USD	LU1998921776	- X USD (C)	0.15%
Global Inflation Short Duration Bond	EUR	LU0442405998	- A EUR (C)	1.14%
	EUR	LU0442406376	- A EUR AD (D)	1.15%
	EUR	LU0906528699	- A EUR MD (D)	1.15%
	EUR	LU1883324805	- A2 EUR (C)	1.25%
	EUR	LU2070308056	- A5 EUR (C)	1.09%
	EUR	LU1883324987	- E2 EUR (C)	1.00%
	EUR	LU2018722277	- F EUR (C)	1.50%
	EUR	LU0557864377	- F2 EUR (C)	1.62%
	EUR	LU0442406459	- G EUR (C)	1.19%
	USD	LU0752743277	- G USD Hgd (C)	1.20%
	EUR	LU1998920299	- H EUR (C)	0.38%
	EUR	LU0442406616	- I EUR (C)	0.63%
	EUR	LU0442406533	- M EUR (C)	0.63%
	EUR	LU1883325109	- M2 EUR (C)	0.67%
	EUR	LU0557864534	- O EUR (C)	0.20%
	EUR	LU1272328227	- Q-I13 EUR (C)	0.27%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0.27%
	EUR	LU0839539771	- R EUR (C)	0.75%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
Global Short Term Bond	EUR	LU0839539938	- R EUR AD (D)	0.76%
	EUR	LU1883325281	- R2 EUR (C)	0.83%
	USD	LU2665725904	- A USD (C)	0.68%
	USD	LU2665726118	- A2 USD (C)	0.76%
	EUR	LU2665726209	- E2 EUR (C)	0.78%
	EUR	LU2665726035	- G EUR Hgd (C)	0.90%
	EUR	LU2665726381	- H EUR (C)	0.34%
	USD	LU2665726464	- I USD (C)	0.43%
	USD	LU2665728163	- I2 USD (C)	0.49%
	EUR	LU2665726621	- M2 EUR (C)	0.53%
	USD	LU2665726977	- R USD (C)	0.48%
	USD	LU2665727199	- R2 USD (C)	0.54%
	EUR	LU2762362023	- Z EUR Hgd (C)*	0.40%
	USD	LU2665726894	- Z USD (C)	0.40%
Global Bond Flexible ²	EUR	LU1253539594	- A EUR (C)	0.97%
	EUR	LU1253539677	- A EUR AD (D)	0.97%
	EUR	LU2018722350	- F EUR QTD (D)	1.44%
	EUR	LU1253540097	- F2 EUR (C)	1.60%
	EUR	LU1583992539	- F2 EUR QD (D)	1.60%
	EUR	LU1253539917	- G EUR (C)	1.15%
	EUR	LU1583994071	- G EUR QD (D)	1.15%
	EUR	LU1253539248	- I EUR (C)	0.44%
Impact Green Bond ²	EUR	LU2002722853	- M2 EUR (C)	0.54%
	EUR	LU2349692348	- A2 EUR (C)	1.09%
	EUR	LU2349692421	- E2 EUR (C)	0.89%
	EUR	LU2349692777	- G2 EUR (C)	1.26%
	EUR	LU2349692850	- I2 EUR (C)	0.33%
	GBP	LU2401725770	- I2 GBP (C)	0.34%
	EUR	LU2349692934	- J2 EUR (C)	0.32%
	JPY	LU2713449028	- J8 JPY Hgd (C)	0.27%
	EUR	LU2349693072	- R2 EUR (C)	0.58%
	GBP	LU2414850136	- R2 GBP (C)	0.62%
Multi Sector Credit ²	EUR	LU1622150198	- A EUR (C)	1.22%
	USD	LU1622150867	- A USD (C)	1.23%
	USD	LU1622150941	- A USD Hgd (C)	1.21%
	EUR	LU1622151246	- F2 EUR (C)	2.15%
	EUR	LU1622151329	- G EUR (C)	1.61%
	EUR	LU1622150271	- I EUR (C)	0.68%
	GBP	LU1622150438	- I GBP Hgd (C)	0.68%
	GBP	LU2052288615	- I2 GBP (C)	0.73%
	EUR	LU1622151592	- M EUR (C)	0.55%
	EUR	LU1622150511	- O EUR (C)	0.23%
	EUR	LU1622151162	- R EUR (C)	1.00%
Global Corporate Bond Climate ²	USD	LU2531475981	- A USD (C)*	1.28%
	CHF	LU2762361306	- A2 CHF Hgd (C)	1.39%
	USD	LU2531475809	- A2 USD (C)*	1.36%
	EUR	LU2531475122	- F EUR (C)*	1.67%
	EUR	LU2531475049	- G EUR (C)*	1.38%
	EUR	LU2531474828	- G EUR Hgd (C)*	1.35%
	EUR	LU2533008764	- H EUR Hgd (C)	0.51%
	USD	LU2531475718	- I USD (C)*	0.66%
	USD	LU2531475635	- I2 USD (C)*	0.69%
	USD	LU2801257929	- J20 USD (C)	0.32%
	EUR	LU2531475395	- M2 EUR (C)*	0.70%
	USD	LU2531475551	- R USD (C)*	0.81%
	USD	LU2531475478	- R2 USD (C)*	0.91%
	EUR	LU2531478498	- Z EUR Hgd (C)	0.58%
	EUR	LU2531478571	- Z EUR Hgd QTD (D)*	0.57%
	USD	LU2531474745	- Z USD (C)	0.58%
	USD	LU2531474661	- Z USD QTD (D)*	0.56%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
Optimal Yield	EUR	LU1883336569	- A EUR (C)	1.62%
	EUR	LU1883336643	- A EUR AD (D)	1.62%
	SEK	LU1883336726	- A SEK Hgd (C)*	1.62%
	USD	LU1883336999	- A USD Hgd (C)	1.63%
	USD	LU1883337021	- A USD Hgd MTD (D)	1.66%
	EUR	LU2259111180	- A2 EUR (C)	1.77%
	EUR	LU2259111263	- A2 EUR AD (D)	1.76%
	EUR	LU1883337294	- C EUR (C)	2.34%
	EUR	LU1883337377	- E2 EUR (C)	1.57%
	EUR	LU1883337450	- E2 EUR QTD (D)	1.57%
	EUR	LU1883337534	- F EUR (C)	2.08%
	EUR	LU1883337617	- F EUR QTD (D)	2.07%
	EUR	LU2176991185	- G EUR (C)	1.78%
	EUR	LU1894680088	- G EUR QD (D)	1.78%
	EUR	LU2098276038	- H EUR (C)	0.36%
	EUR	LU1883337708	- I2 EUR (C)	0.76%
	EUR	LU1883338003	- M2 EUR (C)	0.80%
	EUR	LU1883338268	- R2 EUR (C)	0.98%
	EUR	LU1883338342	- R2 EUR AD (D)	0.95%
	GBP	LU1883338425	- R2 GBP (C)	0.98%
	USD	LU1883338854	- R2 USD AD (D)*	-
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1.30%
	EUR	LU1883339316	- E2 EUR (C)	1.29%
	EUR	LU1883339407	- E2 EUR QTD (D)	1.29%
	EUR	LU1883339589	- F EUR (C)	1.79%
	EUR	LU1883339662	- F EUR QTD (D)	1.79%
	EUR	LU1894680161	- G EUR (C)	1.49%
	EUR	LU1894680245	- G EUR AD (D)	1.49%
	EUR	LU1883339746	- I2 EUR (C)	0.78%
	EUR	LU1883339829	- M2 EUR (C)	0.78%
	EUR	LU1883340165	- R2 EUR (C)	0.99%
Strategic Income	AUD	LU1883840644	- A AUD Hgd MTD3 (D)	1.79%
	CHF	LU1883840727	- A CHF Hgd (C)	1.78%
	CZK	LU1883840990	- A CZK Hgd (C)	1.79%
	EUR	LU1883841022	- A EUR (C)	1.79%
	EUR	LU1883841295	- A EUR Hgd (C)	1.79%
	EUR	LU1883841378	- A EUR Hgd AD (D)	1.79%
	EUR	LU1883841451	- A EUR Hgd MGI (D)	1.79%
	USD	LU1883841535	- A USD (C)	1.78%
	USD	LU1883841881	- A USD MGI (D)	1.78%
	USD	LU1883841618	- A USD MTD (D)	1.79%
	USD	LU1883841709	- A USD MTD3 (D)	1.79%
	ZAR	LU1883841964	- A ZAR Hgd MTD3 (D)	1.79%
	EUR	LU2070309294	- A2 EUR (C)	1.98%
	USD	LU2976322995	- A2 USD (C)*	1.99%
	USD	LU2574252404	- A2 USD MD (D)	1.99%
	EUR	LU2032056512	- A5 EUR (C)	0.98%
	AUD	LU1883842004	- B AUD Hgd MTD3 (D)	2.29%
	USD	LU1883842186	- B USD (C)	2.28%
	USD	LU1883842426	- B USD MGI (D)	2.28%
	USD	LU1883842343	- B USD MTD3 (D)	2.29%
	ZAR	LU1883842699	- B ZAR Hgd MTD3 (D)	2.28%
	EUR	LU1883842772	- C EUR (C)	2.28%
	EUR	LU1883842855	- C EUR Hgd (C)	2.28%
	EUR	LU1883842939	- C EUR Hgd MGI (D)	2.29%
	USD	LU1883843077	- C USD (C)	2.28%
	USD	LU1883843150	- C USD MTD (D)	2.28%
	EUR	LU1883843234	- E2 EUR (C)	1.48%
	EUR	LU1883843317	- E2 EUR AD (D)	1.49%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1.48%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1883843580	- E2 EUR Hgd AD (D)	1.48%
	EUR	LU1883843663	- E2 EUR Hgd QTD (D)	1.48%
	EUR	LU1883843747	- E2 EUR QTD (D)	1.49%
	EUR	LU1883843820	- F EUR (C)	1.99%
	EUR	LU1883844042	- F EUR AD (D)	1.98%
	EUR	LU1883844125	- F EUR Hgd (C)	1.99%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1.99%
	EUR	LU1883844471	- F EUR QTD (D)	2.00%
	EUR	LU2036673379	- G EUR (C)	1.69%
	EUR	LU2036673619	- G EUR Hgd (C)	1.69%
	EUR	LU1894682456	- G EUR Hgd AD (D)	1.69%
	EUR	LU1894682530	- G EUR Hgd QD (D)	1.69%
	EUR	LU2036673452	- G EUR QTD (D)	1.69%
	EUR	LU1883844554	- I2 EUR (C)	0.82%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0.82%
	EUR	LU1883844802	- I2 EUR QD (D)	0.82%
	GBP	LU1883844984	- I2 GBP Hgd (C)	0.81%
	USD	LU1883845106	- I2 USD (C)	0.82%
	USD	LU1883845288	- I2 USD QD (D)	0.81%
	USD	LU2347634748	- I4 USD QTD (D)	0.60%
	EUR	LU1883845361	- M2 EUR (C)	0.77%
	EUR	LU2002723232	- M2 EUR Hgd (C)	0.77%
	USD	LU1883845528	- P2 USD (C)	1.09%
	USD	LU1883845791	- P2 USD MTD (D)	1.09%
	USD	LU1883845874	- Q-D USD MTD (D)	2.25%
	EUR	LU1883846096	- R2 EUR (C)	0.99%
	EUR	LU1883846179	- R2 EUR AD (D)	0.98%
	EUR	LU1883846252	- R2 EUR Hgd (C)	0.99%
	EUR	LU1883846336	- R2 EUR Hgd AD (D)	0.99%
	EUR	LU1883846419	- R2 EUR Hgd MGI (D)	0.99%
	GBP	LU1883846682	- R2 GBP AD (D)	0.98%
	USD	LU1883846765	- R2 USD (C)	0.99%
	USD	LU1883846849	- R2 USD AD (D)	0.98%
	AUD	LU1883847060	- T AUD Hgd MTD3 (D)	2.28%
	USD	LU1883847144	- T USD (C)	2.30%
	USD	LU1883847490	- T USD MGI (D)	2.29%
	USD	LU1883847227	- T USD MTD3 (D)	2.28%
	ZAR	LU1883847573	- T ZAR Hgd MTD3 (D)	2.29%
	AUD	LU1883847656	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883847730	- U USD (C)	2.28%
	USD	LU1883847904	- U USD MGI (D)	2.28%
	USD	LU1883847813	- U USD MTD3 (D)	2.29%
	ZAR	LU1883848035	- U ZAR HGD MTD3 (D)	2.29%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0.61%
US Corporate Bond Climate ²	USD	LU2559893917	- A USD (C)	1.20%
	CHF	LU2762361488	- A2 CHF Hgd (C)*	1.33%
	USD	LU2559894055	- A2 USD (C)	1.31%
	EUR	LU2559895375	- E2 EUR (C)	1.14%
	EUR	LU2559894642	- F EUR (C)	1.63%
	EUR	LU2559894725	- G EUR (C)	1.33%
	USD	LU2559894998	- H USD (C)	0.30%
	USD	LU2559894139	- I USD (C)	0.53%
	USD	LU2559894212	- I2 USD (C)	0.60%
	EUR	LU2559894568	- M2 EUR (C)	0.63%
	USD	LU2559894303	- R USD (C)	0.65%
	USD	LU2559894485	- R2 USD (C)	0.76%
	USD	LU2559895029	- Z USD (C)	0.48%
	USD	LU2559895292	- Z USD QTD (D)	0.48%
US Bond	EUR	LU1880401101	- A EUR (C)	1.04%
	EUR	LU1880401283	- A EUR AD (D)	1.04%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1880401366	- A EUR Hgd (C)	1.04%
	USD	LU1880401523	- A USD (C)	1.04%
	USD	LU1880401796	- A USD AD (D)	1.04%
	AUD	LU2070305110	- A2 AUD Hgd MTD3 (D)	1.34%
	EUR	LU1883848977	- A2 EUR (C)	1.34%
	EUR	LU2070309021	- A2 EUR AD (D)	1.34%
	EUR	LU1883849199	- A2 EUR Hgd (C)	1.34%
	EUR	LU1883849272	- A2 EUR MTD (D)*	1.34%
	EUR	LU1883849355	- A2 EUR QD (D)	1.34%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1.34%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1.33%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1.33%
	USD	LU1883849603	- A2 USD (C)	1.34%
	USD	LU1883849785	- A2 USD AD (D)	1.34%
	USD	LU2574252586	- A2 USD MD (D)	1.36%
	USD	LU1883850015	- A2 USD MGI (D)	1.33%
	USD	LU1883849868	- A2 USD MTD (D)	1.34%
	USD	LU1883849942	- A2 USD MTD3 (D)	1.34%
	ZAR	LU1883850288	- A2 ZAR Hgd MTD3 (D)	1.34%
	USD	LU2347634235	- A2-7 USD (C)	1.28%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2.29%
	USD	LU1883850361	- B USD (C)	2.28%
	USD	LU1883850791	- B USD MGI (D)	2.29%
	USD	LU1883850528	- B USD MTD3 (D)	2.29%
	ZAR	LU2070305383	- B ZAR Hgd MTD3 (D)	2.29%
	USD	LU1883850874	- C USD (C)	2.28%
	USD	LU1883850957	- C USD MTD (D)	2.28%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1.09%
	EUR	LU1883851179	- E2 EUR (C)	1.08%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1.08%
	USD	LU1883851336	- E2 USD (C)	1.09%
	EUR	LU1883851419	- F EUR (C)	1.59%
	EUR	LU2018722947	- F EUR Hgd QTD (D)	1.59%
	USD	LU2208987094	- F USD (C)	1.58%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1.73%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1.73%
	USD	LU1880402257	- F2 USD (C)	1.73%
	EUR	LU1880402331	- G EUR Hgd (C)	1.29%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1.28%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1.29%
	USD	LU1880402687	- G USD (C)	1.29%
	EUR	LU1880402760	- I EUR Hgd (C)	0.52%
	USD	LU1880402844	- I USD (C)	0.52%
	USD	LU1880402927	- I USD AD (D)	0.51%
	CHF	LU2162036151	- I2 CHF Hgd (C)	0.57%
	EUR	LU1883851500	- I2 EUR (C)	0.57%
	EUR	LU1883851682	- I2 EUR Hgd (C)	0.57%
	GBP	LU1897310782	- I2 GBP (C)	0.55%
	GBP	LU2031984185	- I2 GBP QD (D)	0.57%
	USD	LU1883851765	- I2 USD (C)	0.57%
	USD	LU1883851849	- I2 USD AD (D)	0.57%
	USD	LU2176990534	- J2 USD (C)	0.50%
	EUR	LU1880403065	- M EUR HGD (C)	0.57%
	EUR	LU1883851922	- M2 EUR (C)	0.62%
	USD	LU2002723406	- M2 USD (C)	0.61%
	USD	LU1880403222	- O USD (C)	0.12%
	USD	LU1883852060	- P2 USD (C)	0.82%
	USD	LU1883852144	- P2 USD MTD (D)	0.84%
	USD	LU1883852227	- Q-D USD MTD (D)	2.25%
	EUR	LU1880404204	- Q-OF EUR (C)	0.21%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2183144067	- R EUR (C)	0.63%
	EUR	LU1880404626	- R EUR Hgd (C)	0.63%
	USD	LU1880405276	- R USD (C)	0.64%
	USD	LU1880405359	- R USD AD (D)*	0.59%
	CHF	LU1883852490	- R2 CHF Hgd (C)*	0.73%
	EUR	LU1883852573	- R2 EUR (C)	0.73%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0.74%
	EUR	LU1883852730	- R2 EUR QD (D)	0.74%
	USD	LU1883852904	- R2 USD (C)	0.73%
	USD	LU1883853118	- T USD (C)	2.29%
	USD	LU1883853381	- T USD MGI (D)	2.31%
	USD	LU1883853209	- T USD MTD3 (D)	2.29%
	ZAR	LU1883853464	- T ZAR Hgd MTD3 (D)	2.28%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883853548	- U USD (C)	2.28%
	USD	LU1883853894	- U USD MGI (D)	2.29%
	USD	LU1883853621	- U USD MTD3 (D)	2.29%
	ZAR	LU1883853977	- U ZAR HGD MTD3 (D)	2.28%
	USD	LU1998917311	- X USD (C)	0.12%
	USD	LU2031986479	- Z USD (C)*	0.46%
US Corporate Bond Select ²	EUR	LU1162498122	- A EUR Hgd (C)	1.21%
	USD	LU1162497827	- A USD (C)	1.20%
	USD	LU1162498049	- A USD AD (D)	1.21%
	USD	LU2907103837	- A2 USD (C)*	1.30%
	USD	LU2659282425	- A2 USD MD (D)	1.31%
	USD	LU2732984872	- C USD (C)	2.28%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1.75%
	USD	LU1162498551	- F2 USD (C)	1.75%
	EUR	LU1162498478	- G EUR Hgd (C)	1.30%
	USD	LU1162498395	- G USD (C)	1.30%
	EUR	LU1162497314	- I EUR Hgd (C)	0.53%
	USD	LU1162497157	- I USD (C)	0.53%
	EUR	LU2162036078	- I2 EUR Hgd (C)	0.58%
	JPY	LU2401725853	- I2 JPY (C)	0.58%
	SEK	LU2477811967	- I2 SEK Hgd (C)	0.58%
	USD	LU2224462361	- I2 USD (C)	0.58%
	USD	LU2098277606	- J2 USD (C)	0.50%
	EUR	LU1162497660	- M EUR HGD (C)	0.58%
	USD	LU1162497587	- M USD (C)	0.58%
	EUR	LU2085676166	- M2 EUR (C)	0.63%
	EUR	LU2002723588	- M2 EUR Hgd (C)	0.63%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)	0.63%
	USD	LU1162497744	- O USD (C)	0.13%
	USD	LU2659282698	- P2 USD (C)	0.85%
	SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0.88%
	USD	LU2790898634	- R2 USD (C)	0.77%
	EUR	LU2347636016	- Z EUR Hgd (C)	0.46%
US Short Term Bond	AUD	LU2585852754	- A2 AUD Hgd MTD3 (D)	0.74%
	EUR	LU1882441816	- A2 EUR (C)	0.72%
	GBP	LU2976322565	- A2 GBP Hgd MTD3 (D)*	0.75%
	HKD	LU3036603218	- A2 HKD (C)*	1.21%
	HKD	LU2585852671	- A2 HKD MTD3 (D)	0.75%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)	0.73%
	SGD	LU2741907369	- A2 SGD Hgd (C)*	0.79%
	SGD	LU2741907443	- A2 SGD Hgd MGI (D)*	0.75%
	USD	LU1882441907	- A2 USD (C)	0.73%
	USD	LU1882442111	- A2 USD AD (D)	0.72%
	USD	LU2574252669	- A2 USD MD (D)	0.72%
	USD	LU2741907526	- A2 USD MGI (D)*	0.78%
	USD	LU1882442202	- A2 USD MTD (D)	0.72%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2585852598	- A2 USD MTD3 (D)	0.73%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0.72%
	USD	LU1882442467	- B USD (C)	1.72%
	USD	LU2596443130	- B USD MTD3 (D)	1.72%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1.72%
	EUR	LU1882442541	- C EUR (C)	1.72%
	USD	LU1882442897	- C USD (C)	1.72%
	USD	LU1882442970	- C USD MTD (D)	1.72%
	EUR	LU1882443192	- E2 EUR (C)	0.72%
	EUR	LU1882443275	- F EUR (C)	1.17%
	EUR	LU2085676596	- G EUR (C)	0.82%
	EUR	LU1998917071	- H EUR (C)	0.29%
	USD	LU1882443358	- I2 USD (C)	0.43%
	EUR	LU1882443432	- M2 EUR (C)	0.48%
	USD	LU1882443515	- P2 USD (C)	0.57%
	EUR	LU1882443606	- R2 EUR (C)	0.47%
	HKD	LU3078300434	- R2 HKD (C)*	1.90%
	USD	LU1882443788	- R2 USD (C)	0.47%
	USD	LU1882443861	- T USD (C)	1.73%
	USD	LU1882443945	- U USD (C)	1.73%
	USD	LU2596442918	- U USD MTD3 (D)	1.72%
	ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1.72%
	USD	LU2031986552	- Z USD (C)	0.34%
Asia Bond Income Responsible ²	USD	LU2665729302	- A USD (C)	1.50%
	HKD	LU2801257846	- A2 HKD MTD3 (D)*	1.65%
	SGD	LU2665729641	- A2 SGD Hgd MGI (D)	1.64%
	USD	LU2665729484	- A2 USD (C)	1.64%
	USD	LU2665726548	- A2 USD MGI (D)	1.70%
	USD	LU2801257762	- A2 USD MTD3 (D)*	1.65%
	EUR	LU2665729724	- E2 EUR (C)	1.59%
	EUR	LU2665729997	- G EUR Hgd (C)	1.64%
	EUR	LU2665730060	- H EUR (C)	0.61%
	USD	LU2665730144	- I USD (C)	0.78%
	USD	LU2665730227	- I2 USD (C)	0.83%
	EUR	LU2665730490	- M2 EUR (C)	0.87%
	USD	LU2665730573	- R USD (C)	0.98%
	USD	LU2665730656	- R2 USD (C)	1.10%
	USD	LU2665730730	- Z USD (C)	0.67%
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1.81%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1.91%
	USD	LU2534776955	- A2 USD (C)	1.91%
	USD	LU2534778225	- A2 USD Hgd (C)	1.91%
	EUR	LU2534777763	- E2 EUR AD (D)	1.75%
	EUR	LU2534777250	- F EUR AD (D)	2.26%
	EUR	LU2534777334	- G EUR AD (D)	2.13%
	EUR	LU2534777680	- G EUR Hgd (C)	2.06%
	USD	LU2534779207	- I USD (C)	0.78%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0.89%
	USD	LU2534779116	- I2 USD (C)	0.89%
	USD	LU2534778068	- I2 USD Hgd (C)	0.89%
	EUR	LU2534777177	- M2 EUR (C)	0.88%
	USD	LU2534779389	- R USD (C)	1.01%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1.11%
	USD	LU2534778902	- R2 USD (C)	1.12%
	USD	LU2534777920	- R2 USD Hgd (C)	1.11%
	EUR	LU2534778498	- Z EUR Hgd (C)	0.69%
	USD	LU2534778811	- Z USD (C)	0.69%
	USD	LU2534777847	- Z USD Hgd (C)	0.69%
Emerging Markets Blended Bond	EUR	LU1161086159	- A EUR (C)	1.55%
	EUR	LU1161086316	- A EUR AD (D)	1.55%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU1543731449	- A USD Hgd (C)	1.55%
	EUR	LU1534096844	- A2 EUR (C)	1.75%
	EUR	LU2070310110	- A2 EUR AD (D)	1.76%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1.75%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1.75%
	EUR	LU2036673965	- E2 EUR (C)	1.66%
	EUR	LU2018719489	- F EUR (C)	2.15%
	EUR	LU2018719562	- F EUR QTD (D)	2.16%
	EUR	LU1161086589	- F2 EUR (C)	2.30%
	EUR	LU1600318759	- F2 EUR QD (D)	2.30%
	EUR	LU1161086407	- G EUR (C)	1.85%
	EUR	LU1600318833	- G EUR QD (D)	1.85%
	EUR	LU1161085698	- I EUR (C)	0.78%
	EUR	LU2538405445	- I2 EUR (C)	0.88%
	EUR	LU2034727227	- J2 EUR (C)	0.77%
	EUR	LU1161085938	- M EUR (C)	0.78%
	EUR	LU2002720485	- M2 EUR (C)	0.83%
	EUR	LU1161085854	- Q-I11 EUR (C)	0.43%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0.26%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0.23%
	EUR	LU1161086662	- R EUR (C)*	0.12%
	EUR	LU2630492929	- X3 EUR QD (D)	0.29%
	EUR	LU2347636289	- Z EUR (C)*	0.68%
Emerging Markets Bond	AUD	LU1882449637	- A AUD Hgd MTD3 (D)	1.70%
	CZK	LU1882449710	- A CZK Hgd (C)	1.70%
	EUR	LU1882449801	- A EUR (C)	1.70%
	EUR	LU1882449983	- A EUR AD (D)	1.70%
	EUR	LU1882450056	- A EUR Hgd (C)	1.70%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1.70%
	EUR	LU1882450213	- A EUR MTD (D)	1.70%
	USD	LU1882450304	- A USD (C)	1.70%
	USD	LU1882450486	- A USD AD (D)	1.70%
	USD	LU1882450726	- A USD MGI (D)	1.70%
	USD	LU1882450569	- A USD MTD (D)	1.70%
	USD	LU1882450643	- A USD MTD3 (D)	1.70%
	ZAR	LU1882450999	- A ZAR Hgd MTD3 (D)	1.70%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1.80%
	EUR	LU2070310037	- A2 EUR (C)	1.80%
	EUR	LU2070309963	- A2 EUR AD (D)	1.80%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1.80%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1.80%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1.80%
	USD	LU2110860504	- A2 USD (C)	1.81%
	USD	LU2237438895	- A2 USD MGI (D)	1.78%
	USD	LU2110860769	- A2 USD MTD3 (D)	1.81%
	AUD	LU1882451021	- B AUD Hgd MTD3 (D)	2.55%
	EUR	LU1882451294	- B EUR (C)	2.53%
	USD	LU1882451377	- B USD (C)	2.54%
	USD	LU1882451617	- B USD MGI (D)	2.54%
	USD	LU1882451534	- B USD MTD3 (D)	2.55%
	ZAR	LU1882451708	- B ZAR Hgd MTD3 (D)	2.55%
	EUR	LU1882451880	- C EUR (C)	2.55%
	EUR	LU1882451963	- C EUR MTD (D)	2.55%
	USD	LU1882452003	- C USD (C)	2.55%
	USD	LU1882452185	- C USD MTD (D)	2.55%
	EUR	LU1882452268	- E2 EUR (C)	1.55%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1.55%
	EUR	LU1882452698	- E2 EUR QTD (D)	1.55%
	USD	LU1882452854	- E2 USD AD (D)	1.54%
	EUR	LU1882452938	- F EUR (C)	2.05%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1882453076	- F EUR QTD (D)	2.05%
	EUR	LU2995468613	- FA EUR (C)*	1.14%
	EUR	LU2036673023	- G EUR (C)	1.76%
	EUR	LU2834370277	- G EUR Hgd (C)	1.75%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1.75%
	EUR	LU2036673296	- G EUR QTD (D)	1.75%
	EUR	LU1998914052	- H EUR (C)	0.58%
	EUR	LU1998914136	- H EUR Hgd (C)*	0.57%
	CHF	LU2110860843	- I2 CHF Hgd (C)	0.73%
	EUR	LU1882453159	- I2 EUR (C)	0.73%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0.73%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0.73%
	EUR	LU1882453407	- I2 EUR QTD (D)	0.73%
	GBP	LU1897302250	- I2 GBP (C)	0.74%
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0.73%
	USD	LU1882453662	- I2 USD (C)	0.73%
	USD	LU1882453746	- I2 USD QD (D)	0.73%
	USD	LU1882453829	- I2 USD QTD (D)	0.73%
	EUR	LU1882454124	- J2 EUR Hgd (C)	0.63%
	GBP	LU2052287724	- J3 GBP (C)	0.78%
	GBP	LU2052287997	- J3 GBP QD (D)	0.76%
	EUR	LU1882454553	- M2 EUR (C)	0.78%
	EUR	LU1882454637	- M2 EUR AD (D)	0.78%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0.78%
	USD	LU1882454983	- P2 USD (C)	1.05%
	USD	LU1882455014	- P2 USD MTD (D)	1.05%
	USD	LU1882455105	- Q-D USD MTD (D)	2.52%
	EUR	LU1882455287	- R2 EUR (C)	0.95%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0.95%
	GBP	LU1882455444	- R2 GBP (C)	0.95%
	USD	LU1882455527	- R2 USD (C)	0.96%
	USD	LU1882455790	- R2 USD AD (D)	0.95%
	AUD	LU1882455873	- T AUD Hgd MTD3 (D)	2.54%
	EUR	LU1882455956	- T EUR (C)	2.55%
	USD	LU1882456095	- T USD (C)	2.55%
	USD	LU1882456251	- T USD MGI (D)	2.54%
	USD	LU1882456178	- T USD MTD3 (D)	2.55%
	ZAR	LU1882456335	- T ZAR Hgd MTD3 (D)	2.55%
	AUD	LU1882456418	- U AUD HGD MTD3 (D)	2.55%
	EUR	LU1882456509	- U EUR (C)	2.54%
	USD	LU1882456681	- U USD (C)	2.55%
	USD	LU1882456848	- U USD MGI (D)	2.55%
	USD	LU1882456764	- U USD MTD3 (D)	2.55%
	ZAR	LU1882456921	- U ZAR HGD MTD3 (D)	2.55%
	EUR	LU1882457069	- X EUR (C)	0.15%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0.59%
	USD	LU2040440153	- Z USD (C)	0.59%
Emerging Markets Corporate Bond	EUR	LU0755948790	- A EUR (C)	1.89%
	EUR	LU0755948873	- A EUR AD (D)	1.89%
	EUR	LU0755948956	- A EUR Hgd (C)	1.89%
	USD	LU0755948444	- A USD (C)	1.89%
	USD	LU0755948527	- A USD AD (D)	1.89%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2.23%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2.38%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2.39%
	USD	LU0755949251	- F2 USD (C)	2.38%
	EUR	LU0755949178	- G EUR Hgd (C)	1.94%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1.93%
	USD	LU0755949095	- G USD (C)	1.93%
	USD	LU1998917824	- H USD (C)	0.61%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU0755947982	- I EUR (C)	0.77%
	EUR	LU0755948014	- I EUR AD (D)	0.77%
	EUR	LU0755947800	- I EUR Hgd (C)	0.77%
	EUR	LU2339089083	- I EUR Hgd AD (D)	0.77%
	USD	LU0755947636	- I USD (C)	0.77%
	USD	LU0755947719	- I USD AD (D)*	0.76%
	EUR	LU2176992076	- J2 EUR AD (D)	0.66%
	EUR	LU0755948287	- M EUR HGD (C)	0.82%
	USD	LU0755948105	- M USD (C)	0.82%
	EUR	LU1103155898	- O EUR Hgd (C)	0.21%
	USD	LU0755948360	- O USD (C)	0.21%
	EUR	LU2052290199	- Z EUR QD (D)	0.67%
	USD	LU2036672488	- Z USD (C)	0.67%
	USD	LU2052289936	- Z USD QD (D)	0.67%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2.02%
	EUR	LU1882457226	- A EUR AD (D)	2.01%
	USD	LU1882457572	- A USD (C)	2.01%
	USD	LU1882457655	- A USD MTD (D)	2.01%
	USD	LU2762361728	- A2 USD (C)	2.10%
	USD	LU2762361645	- A2 USD MD (D)	2.11%
	EUR	LU1882457739	- C EUR (C)	3.02%
	USD	LU1882457903	- C USD (C)	3.01%
	USD	LU1882458034	- C USD MTD (D)	3.01%
	EUR	LU1882458117	- E2 EUR (C)	1.86%
	EUR	LU1882458208	- E2 EUR QTD (D)	1.86%
	EUR	LU1882458380	- F EUR QTD (D)	2.36%
	EUR	LU2085676679	- G EUR QTD (D)	2.06%
	EUR	LU1882458463	- I2 EUR (C)	1.04%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1.03%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1.04%
	USD	LU1882458620	- I2 USD (C)	1.04%
	USD	LU1882458976	- P2 USD (C)	1.28%
	USD	LU1882459198	- P2 USD MTD (D)	1.25%
	EUR	LU1882459271	- R2 EUR (C)	1.21%
	EUR	LU1882459354	- R2 EUR AD (D)	1.21%
	USD	LU1882459438	- R2 USD (C)	1.21%
	EUR	LU2098275733	- Z EUR (C)	0.83%
	USD	LU2052290272	- Z USD (C)	0.83%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1.72%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1.87%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1.88%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1.87%
	USD	LU2138387506	- A2 USD (C)	1.87%
	USD	LU2305762036	- A2 USD MTD3 (D)	1.87%
	EUR	LU2138390393	- E2 EUR (C)	1.67%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1.67%
	EUR	LU2138390716	- F EUR (C)	2.12%
	EUR	LU2138390559	- G EUR (C)	1.72%
	EUR	LU2259111008	- G EUR Hgd (C)	1.72%
	EUR	LU2138389544	- H EUR (C)	0.58%
	USD	LU2138388066	- I USD (C)	0.80%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0.85%
	GBP	LU2359303745	- I2 GBP (C)	0.83%
	GBP	LU2138388579	- I2 GBP Hgd (C)	0.85%
	USD	LU2138388223	- I2 USD (C)	0.85%
	EUR	LU2138389387	- J EUR Hgd (C)	0.65%
	USD	LU2138388900	- J USD (C)	0.71%
	EUR	LU2138389460	- J2 EUR Hgd (C)	0.70%
	USD	LU2138389114	- J2 USD (C)	0.74%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0.85%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2138387688	- R USD (C)	1.06%
	GBP	LU2259109952	- R2 GBP (C)	1.17%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1.17%
	USD	LU2138387845	- R2 USD (C)	1.16%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0.64%
	EUR	LU2368111824	- R4 EUR Hgd (D)	0.64%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0.64%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0.64%
	USD	LU2138390989	- SE USD (C)	0.80%
	EUR	LU2279408756	- Z EUR Hgd (C)	0.69%
Emerging Markets Hard Currency Bond	EUR	LU0907913460	- A EUR (C)	1.54%
	EUR	LU0907913544	- A EUR AD (D)	1.54%
	EUR	LU1534102832	- A2 EUR (C)	1.76%
	EUR	LU1534103137	- A2 EUR MD (D)	1.74%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1.74%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1.75%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1.74%
	EUR	LU0907913890	- F2 EUR (C)	2.29%
	EUR	LU0907913627	- G EUR (C)	1.84%
	EUR	LU0907912579	- I EUR (C)	0.67%
	EUR	LU0907912652	- I EUR AD (D)	0.67%
	EUR	LU2801257416	- I EUR MD (D)	0.67%
	USD	LU1543737727	- I USD (C)*	0.66%
	USD	LU0907912736	- I USD Hgd (C)	0.67%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0.77%
	GBP	LU2052288706	- I2 GBP (C)	0.77%
	EUR	LU2176989445	- J2 EUR (C)	0.66%
	EUR	LU0907913031	- M EUR (C)	0.77%
	EUR	LU2002720642	- M2 EUR (C)	0.83%
	EUR	LU0907913114	- O EUR (C)	0.21%
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0.52%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0.87%
	EUR	LU1756691595	- R EUR (C)*	0.93%
	EUR	LU1998920968	- X EUR (C)	0.21%
	EUR	LU2279408244	- Z EUR (C)	0.59%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1.78%
	EUR	LU1882459511	- A EUR (C)	1.78%
	EUR	LU1882459602	- A EUR AD (D)	1.78%
	USD	LU1882459784	- A USD (C)	1.78%
	USD	LU1882459867	- A USD AD (D)	1.78%
	USD	LU1882460014	- A USD MGI (D)	1.78%
	USD	LU1882459941	- A USD MTD3 (D)	1.78%
	EUR	LU2070309708	- A2 EUR AD (D)	1.88%
	USD	LU1880385817	- A2 USD (C)	1.88%
	USD	LU1880385908	- A2 USD AD (D)	1.86%
	USD	LU1882460287	- B USD MGI (D)	2.63%
	USD	LU1882460105	- B USD MTD3 (D)	2.63%
	EUR	LU1882460444	- E2 EUR (C)	1.73%
	EUR	LU1882460527	- E2 EUR AD (D)	1.73%
	EUR	LU1882460790	- E2 EUR QTD (D)	1.73%
	EUR	LU1882460873	- F EUR (C)	2.23%
	EUR	LU1882460956	- F EUR AD (D)	2.23%
	EUR	LU1882461178	- F EUR QTD (D)	2.22%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2.38%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2.38%
	USD	LU1880386203	- F2 USD (C)	2.38%
	EUR	LU1880386385	- G EUR Hgd (C)	1.93%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1.93%
	USD	LU1880386542	- G USD (C)	1.93%
	EUR	LU1998914300	- H EUR (C)	0.60%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1880386625	- I EUR Hgd (C)	0.71%
	USD	LU1880387607	- I USD (C)	0.71%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0.76%
	EUR	LU1882461251	- I2 EUR (C)	0.76%
	EUR	LU1882461335	- I2 EUR AD (D)	0.77%
	EUR	LU1882461418	- I2 EUR QD (D)	0.79%
	GBP	LU2031984425	- I2 GBP QD (D)	0.76%
	USD	LU1882461509	- I2 USD (C)	0.76%
	EUR	LU1895000252	- J2 EUR (C)	0.67%
	EUR	LU2428739804	- J2 EUR AD (D)	0.65%
	USD	LU2176989957	- J2 USD (C)	0.62%
	EUR	LU1880387946	- M EUR HGD (C)	0.82%
	USD	LU1880388084	- M USD (C)	0.81%
	EUR	LU1882461681	- M2 EUR (C)	0.86%
	EUR	LU1882461764	- M2 EUR AD (D)	0.86%
	USD	LU1880388167	- O USD (C)	0.20%
	USD	LU1880388910	- R USD (C)*	1.03%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0.93%
	EUR	LU1882461848	- R2 EUR (C)	1.03%
	USD	LU1882461921	- R2 USD (C)	1.03%
	USD	LU1882462143	- T USD MGI (D)*	2.63%
	USD	LU1882462069	- T USD MTD3 (D)	2.63%
	USD	LU1882462499	- U USD MGI (D)	2.62%
	USD	LU1882462226	- U USD MTD3 (D)	2.63%
	USD	LU1998917238	- X USD (C)	0.20%
	EUR	LU2052288532	- Z EUR AD (D)	0.62%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1.62%
	EUR	LU1882462655	- A2 EUR (C)	1.62%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1.62%
	USD	LU1882462812	- A2 USD (C)	1.62%
	USD	LU1882462903	- A2 USD MTD (D)	1.62%
	USD	LU1882463034	- C USD (C)	2.62%
	USD	LU1882463117	- C USD MTD (D)	2.62%
	EUR	LU1882463208	- E2 EUR (C)	1.62%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1.62%
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1.62%
	EUR	LU1882463547	- E2 EUR QTD (D)	1.62%
	EUR	LU1882463893	- F2 EUR QTD (D)	2.27%
	EUR	LU2036672645	- G2 EUR (C)	1.82%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1.82%
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1.82%
	EUR	LU2036672728	- G2 EUR QTD (D)	1.82%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0.86%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0.85%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0.85%
	GBP	LU1897303142	- I2 GBP (C)	0.85%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0.85%
	USD	LU1882464511	- I2 USD (C)	0.85%
	EUR	LU1882464602	- M2 EUR (C)	0.87%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0.85%
	USD	LU1882464941	- P2 USD (C)	1.22%
	EUR	LU1882465088	- R2 EUR (C)	1.12%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1.12%
	EUR	LU1882464438	- X EUR (C)	0.28%
	USD	LU2098275816	- Z USD (C)	0.76%
Asia Multi-Asset Target Income	USD	LU2665727355	- A2 USD (C)	1.98%
	EUR	LU2665727439	- E2 EUR (C)	2.18%
	EUR	LU2665727512	- G2 EUR Hgd (C)	2.47%
	EUR	LU2665727603	- H EUR (C)	0.61%
	USD	LU2665727785	- I2 USD (C)	1.15%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2665728247	- J2 EUR Hgd (C)	0.95%
	USD	LU2665729567	- J2 USD (C)	0.95%
	EUR	LU2665727868	- M2 EUR (C)	1.15%
	USD	LU2665727942	- R2 USD (C)	1.43%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	1.98%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	1.98%
	EUR	LU1882475392	- A2 EUR (C)	1.99%
	EUR	LU1882475475	- A2 EUR QTI (D)	1.98%
	EUR	LU1882475558	- E2 EUR QTI (D)	1.98%
	EUR	LU1882475632	- G2 EUR QTI (D)	2.18%
	EUR	LU2490078461	- M2 EUR (C)	1.06%
	EUR	LU1882475715	- M2 EUR QTI (D)	1.08%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	1.97%
	USD	LU1883327907	- A USD (C)	1.97%
	EUR	LU2183143689	- A2 EUR (C)	2.16%
	USD	LU2183143762	- A2 USD (C)	2.17%
	EUR	LU1883328038	- C EUR (C)	2.97%
	USD	LU1883328111	- C USD (C)	2.96%
	EUR	LU1883328202	- E2 EUR (C)	1.97%
	EUR	LU1883328384	- F EUR (C)	2.47%
	EUR	LU1883328467	- G EUR (C)	2.17%
	CZK	LU2199618633	- I2 CZK Hgd (C)	0.95%
	EUR	LU1883328541	- I2 EUR (C)	0.95%
	GBP	LU1897306830	- I2 GBP (C)	0.96%
	USD	LU1883328624	- I2 USD (C)	0.95%
	USD	LU1883328897	- I2 USD Hgd (C)	0.95%
	EUR	LU1883328970	- M2 EUR (C)	1.05%
	EUR	LU1883329192	- R2 EUR (C)	1.31%
Global Multi-Asset Conservative	EUR	LU1883329432	- A EUR (C)	1.65%
	USD	LU2339089323	- A10 USD Hgd (C)	1.81%
	EUR	LU2183143507	- A2 EUR (C)	1.81%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1.81%
	EUR	LU1883329515	- C EUR (C)	2.66%
	EUR	LU1883329606	- E2 EUR (C)	1.56%
	EUR	LU2330498085	- E2 EUR AD (D)	1.55%
	EUR	LU1883329788	- F EUR (C)	2.21%
	EUR	LU1883329861	- G EUR (C)	1.85%
	EUR	LU1883329945	- G EUR QTD (D)	1.86%
	EUR	LU2079696212	- I EUR (C)	0.74%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0.84%
	EUR	LU2079696568	- I2 EUR (C)	0.82%
	GBP	LU1897307218	- I2 GBP (C)	0.84%
	USD	LU1883330018	- I2 USD Hgd (C)	0.82%
	USD	LU2574252230	- I3 USD Hgd (C)*	0.56%
	EUR	LU2510724003	- J11 EUR (C)	0.62%
	JPY	LU2713448996	- J7 JPY Hgd (C)	0.72%
	EUR	LU1883330109	- M2 EUR (C)	0.84%
	EUR	LU1883330281	- R2 EUR (C)	1.20%
	EUR	LU2391858359	- R5 EUR (C)	0.99%
Global Multi-Asset Target Income	CZK	LU1883330364	- A2 CZK Hgd (C)	2.01%
	CZK	LU1883330448	- A2 CZK Hgd QTI (D)	2.01%
	EUR	LU1883330521	- A2 EUR (C)	2.01%
	EUR	LU1883330794	- A2 EUR Hgd (C)	2.01%
	EUR	LU1883330877	- A2 EUR Hgd QTI (D)	2.01%
	EUR	LU1883330950	- A2 EUR QTI (D)	2.01%
	GBP	LU2368112129	- A2 GBP Hgd (C)	2.01%
	HUF	LU1883331099	- A2 HUF Hgd QTI (D)	2.01%
	RON	LU1883331255	- A2 RON Hgd (C)	2.01%
	USD	LU1883331339	- A2 USD (C)	2.01%
	USD	LU1883331412	- A2 USD MTI (D)	2.01%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU1883331503	- A2 USD QTI (D)	2.01%
	USD	LU1883331685	- C USD (C)	3.01%
	USD	LU1883331768	- C USD QTI (D)	3.01%
	EUR	LU1883331925	- E2 EUR Hgd SATI (D)	2.01%
	EUR	LU1883332063	- E2 EUR QTI (D)	2.01%
	EUR	LU1883332147	- E2 EUR SATI (D)	2.01%
	EUR	LU1883332576	- G2 EUR Hgd QTI (D)	2.21%
	USD	LU1883332659	- I2 USD (C)	0.99%
	EUR	LU1883332816	- M2 EUR Hgd (C)	1.08%
	EUR	LU1883332907	- M2 EUR SATI (D)	1.07%
	USD	LU1883333038	- M2 USD (C)	1.09%
	EUR	LU1883333541	- R2 EUR (C)*	1.45%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)	1.37%
	EUR	LU1883333897	- R2 EUR QTI (D)	1.36%
	USD	LU1883333970	- R2 USD (C)	1.35%
	USD	LU1883334192	- R2 USD MTI (D)	1.36%
	USD	LU1883331172	- R2 USD QTI (D)	1.36%
Income Opportunities	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)	1.79%
	EUR	LU1894680757	- A2 EUR (C)	1.80%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1.80%
	EUR	LU1894681052	- A2 EUR QTD (D)	1.80%
	HKD	LU2585853133	- A2 HKD MTD3 (D)	1.79%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)	1.78%
	USD	LU1883839398	- A2 USD (C)	1.79%
	USD	LU2574252313	- A2 USD MD (D)	1.79%
	USD	LU1894681136	- A2 USD MGI (D)	1.79%
	USD	LU2585852911	- A2 USD MTD3 (D)	1.79%
	USD	LU1894681219	- A2 USD QTD (D)	1.79%
	USD	LU1883839471	- C USD (C)	2.79%
	EUR	LU1883839554	- E2 EUR (C)	1.79%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1.81%
	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1.79%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1.79%
	EUR	LU1883839802	- E2 EUR QTI (D)	1.79%
	EUR	LU3015123253	- F EUR (C)*	2.37%
	EUR	LU1883839984	- G EUR (C)	1.99%
	EUR	LU1883840057	- G EUR Hgd (C)	1.99%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1.99%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1.99%
	EUR	LU1883840214	- G EUR QTI (D)	1.99%
	EUR	LU1894681565	- I2 EUR (C)	0.83%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0.77%
	EUR	LU1894681995	- I2 EUR QTD (D)	0.77%
	USD	LU1883840305	- I2 USD (C)	0.77%
	USD	LU1894682027	- I2 USD QTD (D)	0.77%
	USD	LU2110862112	- I3 USD QTI (D)	0.76%
	EUR	LU2002723158	- M2 EUR (C)	0.87%
	USD	LU1883840560	- P2 USD (C)	1.26%
	USD	LU1894682290	- R2 USD (C)	1.14%
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1.32%
	EUR	LU1253540170	- A EUR (C)	1.32%
	EUR	LU1253540410	- A EUR AD (D)	1.30%
	EUR	LU2018720818	- F EUR (C)	2.12%
	EUR	LU2018721030	- F EUR QTD (D)	2.12%
	EUR	LU1253541814	- F2 EUR (C)	2.32%
	EUR	LU1327398381	- F2 EUR QD (D)	2.32%
	EUR	LU1253541574	- G EUR (C)	1.77%
	EUR	LU1327398209	- G EUR QD (D)	1.77%
	EUR	LU1253540840	- I EUR (C)	0.60%
	EUR	LU1327398035	- M EUR (C)	0.70%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0.55%
	JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0.55%
Multi-Asset Conservative Responsible ²	CHF	LU2110861817	- A CHF Hgd (C)	1.51%
	CZK	LU2176991698	- A CZK Hgd (C)	1.51%
	EUR	LU1941681956	- A EUR (C)	1.51%
	EUR	LU1941682095	- A EUR AD (D)	1.51%
	USD	LU1941682681	- A USD (C)	1.50%
	EUR	LU2040441128	- A2 EUR (C)	1.66%
	EUR	LU2036673882	- E2 EUR (C)	1.46%
	EUR	LU2018721113	- F EUR (C)	2.31%
	EUR	LU1941682418	- F2 EUR (C)	2.46%
	EUR	LU1941682335	- G EUR (C)	1.56%
	EUR	LU1941682178	- I EUR (C)	0.64%
	EUR	LU2462611307	- I16 EUR (C)	0.83%
	EUR	LU2031984342	- I2 EUR (C)	0.74%
	GBP	LU2359308629	- I2 GBP (C)	0.73%
	EUR	LU2085675861	- J2 EUR (C)	0.66%
	EUR	LU1941682509	- M EUR (C)	0.69%
	EUR	LU2011223687	- M2 EUR (C)	0.74%
	EUR	LU1941682251	- R EUR (C)	0.95%
	EUR	LU2359306094	- R EUR AD (D)	0.96%
	EUR	LU2391859084	- R5 EUR (C)	0.76%
Multi-Asset Climate ²	CZK	LU1327398548	- A CZK Hgd (C)	1.84%
	EUR	LU0907915168	- A EUR (C)	1.84%
	EUR	LU0907915242	- A EUR AD (D)	1.84%
	CHF	LU2762361561	- A2 CHF Hgd (C)	2.05%
	EUR	LU2018720735	- F EUR (C)	2.44%
	EUR	LU0907915598	- F2 EUR (C)	2.69%
	EUR	LU0907915325	- G EUR (C)	2.14%
	EUR	LU0907914518	- I EUR (C)	0.93%
	EUR	LU0907914609	- I EUR AD (D)	0.92%
	USD	LU2330498168	- I USD (C)	0.93%
	CZK	LU2199618716	- I2 CZK Hgd (C)	1.02%
	EUR	LU0907914781	- M EUR (C)	1.07%
	EUR	LU2002722770	- M2 EUR (C)	1.12%
	EUR	LU1049757476	- R EUR (C)	1.24%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1.79%
	EUR	LU1883340322	- A EUR (C)	1.79%
	EUR	LU1883340595	- A EUR Hgd (C)	1.80%
	USD	LU1883340678	- A USD (C)	1.79%
	EUR	LU1883340751	- C EUR Hgd (C)	2.79%
	USD	LU1883340835	- C USD (C)	2.79%
	EUR	LU1883340918	- E2 EUR (C)	1.79%
	EUR	LU1883341056	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883341130	- F EUR (C)	2.29%
	EUR	LU1894680328	- G EUR (C)	1.99%
	EUR	LU1883341213	- G EUR Hgd (C)	1.99%
	USD	LU1883341486	- I USD (C)	0.67%
	USD	LU2330498598	- I2 USD (C)	0.76%
	USD	LU1883341643	- P USD (C)	1.23%
	EUR	LU1837136800	- R EUR (C)	1.04%
	GBP	LU1883342021	- R GBP (C)	1.04%
	USD	LU1883342294	- R USD (C)	1.04%
Real Assets Target Income	EUR	LU1883866011	- A2 EUR (C)	2.02%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	2.02%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	2.03%
	EUR	LU1883866367	- A2 EUR QTI (D)	2.02%
	HKD	LU2498475776	- A2 HKD MTI (D)	2.03%
	SGD	LU2462611489	- A2 SGD Hgd (C)	2.01%
	SGD	LU2462611562	- A2 SGD Hgd MTI (D)	2.03%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU1883866441	- A2 USD (C)	2.03%
	USD	LU2462611646	- A2 USD MTI (D)	2.04%
	USD	LU1883866524	- A2 USD QTI (D)	2.03%
	EUR	LU1883866797	- E2 EUR ATI (D)	2.03%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	2.02%
	EUR	LU1883867092	- F2 EUR ATI (D)	2.78%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2.22%
	USD	LU2237438465	- H USD (C)	0.61%
	EUR	LU1883867332	- I2 EUR (C)	1.03%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)	1.01%
	USD	LU1883867506	- I2 USD (C)	1.00%
	USD	LU2002724040	- M2 USD ATI (D)	1.10%
	EUR	LU1883867688	- R2 EUR (C)	1.37%
	EUR	LU2070303842	- Z EUR QD (D)	0.89%
	USD	LU2085675606	- Z USD QTI (D)	0.89%
Euro Bond Income ²	EUR	LU1386074709	- A2 EUR AD (D)	1.05%
	EUR	LU1386074964	- F2 EUR AD (D)	1.63%
	EUR	LU1386074881	- G2 EUR AD (D)	1.23%
	EUR	LU1386074618	- I2 EUR AD (D)	0.54%
	EUR	LU2002724396	- M2 EUR AD (D)	0.65%
Absolute Return Forex	EUR	LU1638825742	- Q-A4 EUR AD (D)	1.00%
	EUR	LU0568619638	- A EUR (C)	1.27%
	EUR	LU0568619711	- A EUR AD (D)	1.26%
	USD	LU1883326172	- A USD (C)	1.27%
	EUR	LU1883326768	- C EUR (C)	2.02%
	USD	LU1883326925	- C USD (C)	2.01%
	EUR	LU1883327147	- E2 EUR (C)	1.12%
	EUR	LU1883327220	- F EUR (C)	1.79%
	EUR	LU0568620057	- F2 EUR (C)	1.98%
	EUR	LU0568619802	- G EUR (C)	1.43%
	EUR	LU0568619042	- I EUR (C)	0.81%
	EUR	LU0568619398	- M EUR (C)	0.83%
	EUR	LU1883327576	- M2 EUR (C)	0.85%
	EUR	LU0568619554	- O EUR (C)	0.36%
	EUR	LU0987184941	- R EUR (C)	1.15%
	EUR	LU2040440401	- Z EUR (C)	0.73%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1.69%
	EUR	LU1882439323	- A EUR (C)	1.68%
	USD	LU1882439679	- A USD Hgd (C)	1.69%
	EUR	LU2070310201	- A2 EUR (C)	1.88%
	EUR	LU2032054905	- A5 EUR (C)	1.53%
	EUR	LU1882439752	- C EUR (C)	2.61%
	USD	LU1882439919	- C USD Hgd (C)	2.69%
	EUR	LU1882440099	- E2 EUR (C)	1.57%
	EUR	LU1882440255	- F EUR (C)	2.23%
	EUR	LU1882440339	- G EUR (C)	1.87%
	EUR	LU1998913914	- H EUR (C)	0.48%
	EUR	LU1882440503	- I EUR (C)	0.97%
	GBP	LU1894676300	- I GBP (C)	0.92%
	GBP	LU1894676482	- I GBP Hgd (C)	0.92%
	EUR	LU1882440685	- I2 EUR (C)	1.02%
	GBP	LU1897298045	- I2 GBP (C)	1.00%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1.02%
	EUR	LU1882440925	- J EUR (C)	0.81%
	GBP	LU2052286833	- J3 GBP (C)	0.91%
	JPY	LU2713448723	- J6 JPY Hgd (C)	0.82%
	EUR	LU1882441147	- M2 EUR (C)	0.92%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0.81%
	EUR	LU1882441220	- R EUR (C)	1.18%
	GBP	LU1882441576	- R GBP Hgd (C)	1.19%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU1882441659	- R USD Hgd (C)	1.21%
	GBP	LU2259108392	- R3 GBP (C)	0.98%
	EUR	LU1894676649	- X EUR (C)	0.13%
	EUR	LU2110859837	- Z EUR (C)*	0.63%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1.22%
	EUR	LU1894677027	- A EUR (C)	1.19%
	USD	LU1894677290	- A USD (C)	1.22%
	EUR	LU1894677613	- C EUR (C)	2.22%
	EUR	LU1894677704	- C EUR MTD (D)	2.23%
	USD	LU1894677886	- C USD (C)	2.22%
	EUR	LU1894678009	- E2 EUR (C)	1.32%
	EUR	LU1894678181	- F EUR (C)	1.97%
	EUR	LU1894678264	- G EUR (C)	1.61%
	EUR	LU1998914995	- H EUR (C)	0.40%
	EUR	LU1894678348	- I EUR (C)	0.58%
	EUR	LU2339089752	- I2 EUR (C)	0.70%
	EUR	LU1894678694	- M2 EUR (C)	0.73%
	EUR	LU2498475859	- OR EUR (C)	0.24%
	EUR	LU1837134698	- R EUR (C)	0.82%
	EUR	LU2040440237	- Z EUR (C)	0.59%
Global Macro Bonds & Currencies Low Vol ¹	EUR	LU0210817283	- AE (C)*	1.50%
	EUR	LU0244994728	- AE (D)*	1.49%
	GBP	LU0615785101	- AHG (C)*	1.73%
	USD	LU0752743517	- AHU (C)*	1.49%
	EUR	LU0557852794	- FE (C)*	1.79%
	EUR	LU0210817879	- IE (C)*	1.09%
	EUR	LU0329439698	- ME (C)*	1.19%
	EUR	LU0906519359	- OR (C)*	0.79%
	EUR	LU0987185328	- RE (C)*	1.30%
	EUR	LU0210817440	- SE (C)*	1.59%
Multi-Strategy Growth	USD	LU0752743863	- SHU (C)*	1.59%
	EUR	LU1883335165	- A EUR (C)	1.79%
	EUR	LU1883335249	- A EUR AD (D)	1.79%
	USD	LU1883335322	- A USD Hgd (C)	1.81%
	EUR	LU1883335678	- E2 EUR (C)	1.69%
	EUR	LU1883335751	- G EUR (C)	1.99%
	EUR	LU1998915968	- H EUR (C)	0.56%
	EUR	LU1883335835	- I EUR (C)	0.98%
	EUR	LU1883335918	- I EUR AD (D)	0.98%
	GBP	LU1894679312	- I GBP (C)	0.99%
	GBP	LU1894679403	- I GBP Hgd (C)	0.98%
	CHF	LU2359308207	- I2 CHF Hgd (C)	1.08%
	EUR	LU1883336130	- I2 EUR (C)	1.04%
	GBP	LU1897309008	- I2 GBP (C)	1.09%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1.06%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1.08%
	GBP	LU2052287302	- J3 GBP (C)	0.92%
	EUR	LU1883336213	- M2 EUR (C)	0.98%
	EUR	LU1883336304	- M2 EUR AD (D)	0.97%
	EUR	LU1837136479	- R EUR (C)	1.26%
Quantitative Global Absolute Return Bond	GBP	LU2330498242	- R3 GBP Hgd (C)	0.87%
	EUR	LU1894679825	- X EUR (C)	0.14%
	USD	LU2224462288	- X USD Hgd (C)	0.34%
	USD	LU2247575652	- A2 USD (C)	1.60%
	USD	LU2247577195	- H USD (C)	0.53%
	GBP	LU2819203162	- I2 GBP (C)	0.79%
	USD	LU2247576031	- I2 USD (C)	0.79%
	GBP	LU2819203329	- J2 GBP (C)	0.69%
	GBP	LU2819203246	- R2 GBP (C)	1.10%
	USD	LU2247575819	- R2 USD (C)	1.09%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2247576205	- Z EUR Hgd (C)	0.59%
	USD	LU2247576387	- Z USD (C)	0.60%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1.59%
	EUR	LU0272941971	- A EUR (C)	1.59%
	EUR	LU0272942359	- A EUR AD (D)	1.59%
	EUR	LU2018721469	- F EUR (C)	2.34%
	EUR	LU0557872123	- F2 EUR (C)	2.54%
	EUR	LU0272942433	- G EUR (C)	1.99%
	EUR	LU1998920539	- H EUR (C)	0.58%
	CHF	LU0613079150	- I CHF Hgd (C)	0.97%
	EUR	LU0272941112	- I EUR (C)	0.93%
	EUR	LU0272941385	- I EUR AD (D)	0.95%
	GBP	LU1897298128	- I2 GBP (C)	1.08%
	EUR	LU2098275220	- J EUR (C)	0.86%
	EUR	LU0329449069	- M EUR (C)	0.98%
	EUR	LU2002724552	- M2 EUR (C)	1.01%
	EUR	LU0557872396	- O EUR (C)	0.23%
	EUR	LU0272944215	- Q-H EUR (C)	2.21%
	EUR	LU1638825312	- Q-R3 EUR AD (D)*	0.78%
	EUR	LU0839525630	- R EUR (C)	1.16%
	EUR	LU0839525986	- R EUR AD (D)	1.10%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1.21%
	EUR	LU2040441045	- Z EUR (C)	0.83%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1.64%
	EUR	LU0557872479	- A EUR (C)	1.63%
	EUR	LU0557872552	- A EUR AD (D)	1.62%
	EUR	LU0442406889	- A EUR Hgd (C)	1.63%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1.62%
	GBP	LU0615786091	- A GBP Hgd (C)	1.63%
	SGD	LU0752742626	- A SGD Hgd (C)	1.58%
	USD	LU0319687124	- A USD (C)	1.63%
	USD	LU0319687397	- A USD AD (D)	1.63%
	USD	LU1103150824	- A2 USD (C)	1.77%
	EUR	LU2018722434	- F EUR Hgd (C)	2.38%
	USD	LU2018722517	- F USD (C)	2.36%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2.57%
	USD	LU0557872800	- F2 USD (C)	2.57%
	EUR	LU0644000373	- G EUR Hgd (C)	2.03%
	USD	LU0319687470	- G USD (C)	2.02%
	CHF	LU0752741578	- I CHF Hgd (C)	1.01%
	EUR	LU0487547167	- I EUR Hgd (C)	1.03%
	GBP	LU0442407184	- I GBP Hgd AD (D)	1.00%
	USD	LU0319686829	- I USD (C)	1.01%
	GBP	LU1897298391	- I2 GBP (C)	1.13%
	GBP	LU3078300517	- I2 GBP Hgd (C)*	1.27%
	EUR	LU2098275493	- J EUR Hgd (C)	0.86%
	EUR	LU1954167539	- M EUR HGD (C)	1.01%
	USD	LU0329449143	- M USD (C)	1.01%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1.06%
	USD	LU0319687553	- Q-H USD (C)	2.29%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1.05%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1.06%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0.85%
	EUR	LU0839526877	- R EUR (C)	1.10%
	EUR	LU0839527339	- R EUR Hgd (C)	1.14%
	USD	LU0839527842	- R USD (C)	1.12%
	GBP	LU2259110703	- R2 GBP (C)	1.22%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1.39%
	EUR	LU1534106825	- G2 EUR (C)	1.39%
Cash EUR	EUR	LU3015122875	- A14 EUR (C)*	0.32%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU3015122958	- A14 EUR AD (D)*	0.31%
	EUR	LU3050824815	- A14 EUR MD (D)*	0.36%
	EUR	LU0568620560	- A2 EUR (C)	0.68%
	EUR	LU0568620644	- A2 EUR AD (D)	0.69%
	EUR	LU0568620990	- F2 EUR (C)	0.78%
	EUR	LU2956481985	- FA2 EUR (C)*	0.35%
	EUR	LU0568620727	- G2 EUR (C)	0.69%
	EUR	LU1998917584	- H EUR (C)	0.15%
	EUR	LU0568620131	- I2 EUR (C)	0.30%
	EUR	LU0568620214	- I2 EUR AD (D)	0.30%
	EUR	LU2834370434	- J2 EUR (C)*	0.18%
	EUR	LU2297685492	- J2-10 EUR (C)	0.17%
	EUR	LU2907102862	- J23 EUR (C)*	0.14%
	EUR	LU0568620305	- M2 EUR (C)	0.38%
	EUR	LU1327400385	- Q-X EUR AD (D)	0.13%
	EUR	LU3015123170	- R14 EUR AD (D)*	0.25%
	EUR	LU3050827164	- R14 EUR MD (D)*	0.31%
	EUR	LU0987193264	- R2 EUR (C)	0.38%
	EUR	LU0987193348	- R2 EUR AD (D)	0.38%
Cash USD	USD	LU2819203592	- A11 USD (C)	0.83%
	USD	LU0568621618	- A2 USD (C)	0.48%
	USD	LU0568621709	- A2 USD AD (D)	0.48%
	USD	LU0568622186	- F2 USD (C)	0.78%
	USD	LU0568622004	- G2 USD (C)	0.68%
	USD	LU0568621022	- I2 USD (C)	0.25%
	USD	LU0568621295	- I2 USD AD (D)	0.25%
	USD	LU2009162558	- J2 USD (C)	0.11%
	USD	LU0568621378	- M2 USD (C)	0.33%
	USD	LU2110859910	- P2 USD (C)	0.38%
	USD	LU1327400468	- Q-X USD (C)	0.13%
	USD	LU1327400542	- Q-X USD AD (D)	0.13%
	USD	LU0987193777	- R2 USD (C)	0.33%
	USD	LU2359308389	- Z USD (C)	0.10%

* Este Subfondo se ha liquidado durante el periodo de información, véase más información en la Nota 1.

* Este Subfondo ha cambiado de denominación durante el periodo de información, véase más información en la Nota 1.

* Este Subfondo ha sido lanzado durante el periodo de información, véase más información en la Nota 1.

* En determinados casos (cuando se haya resuelto, liquidado o lanzado un subfondo en los últimos 12 meses, cuando se haya lanzado o liquidado cualquier clase de acciones en los últimos 12 meses, cuando se hayan incrementado o reducido significativamente los activos gestionados de cualquier clase de acciones en los últimos 12 meses, o cuando haya muy pocos activos gestionados respecto de cualquier clase), los Ratios de Gastos Totales calculados con carácter anual (periodo de referencia de 12 meses) podrán no ser indicativos del valor real.

REGLAMENTO SOBRE LAS COMISIONES DE GESTIÓN SOBRE RESULTADOS

Tras las Directrices de la Autoridad Europea de Valores y Mercados sobre las comisiones de gestión sobre resultados (ESMA34-39-992), el efecto de estas comisiones a 30 de junio de 2025 es el siguiente:

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Equity Japan Target - JPY							
Clase A EUR AD (D)	LU0568583776	125,426.00	0.03%	161,850.00	0.04%	-	-
Clase A EUR (C)	LU0568583420	-	-	2,462,481.00	0.05%	-	-
Clase A EUR Hgd (C)	LU0568583933	-	-	1,871,030.00	0.03%	-	-
Clase A JPY AD (D)	LU0568583263	-	-	4,282.00	0.00%	-	-
Clase A JPY (C)	LU0568583008	-	-	191,588.00	0.02%	-	-
Clase A USD Hgd (C)	LU0987202867	-	-	29,004.00	0.01%	-	-
Clase G EUR Hgd (C)	LU0797053732	-	-	204,166.00	0.03%	-	-
Clase G JPY (C)	LU0568584154	-	-	217,353.00	0.09%	-	-
Clase I EUR Hgd (C)	LU0797053906	164,611.00	0.26%	59,411.00	0.08%	-	-
Clase I JPY (C)	LU0568582299	1,424,532.00	0.08%	948,372.00	0.08%	-	-
Clase M EUR Hgd (C)	LU0797053815	-	-	177,483.00	0.05%	-	-
Clase M JPY (C)	LU0568582612	1,647,538.00	0.30%	454,058.00	0.07%	-	-
Clase R EUR (C)	LU2931223692	-	-	4,404,672.00	3.48%	493.00	0.06%
Clase R JPY (C)	LU0823046148	9,771.00	0.31%	1,640.00	0.05%	-	-
Euroland Equity - EUR							
Clase A EUR AD (D)	LU1883303718	-	-	5.63	0.00%	-	-
Clase A EUR (C)	LU1883303635	0.01	0.00%	609.08	0.00%	-	-
Clase A USD AD (D)	LU1883303981	-	-	1.64	0.00%	-	-
Clase A USD (C)	LU1883303809	-	-	5.89	0.00%	-	-
Clase A5 EUR (C)	LU2032055621	-	-	290.85	0.00%	-	-
Clase G EUR (C)	LU1883304799	-	-	270.08	0.00%	-	-
Clase I EUR (C)	LU1880391971	-	-	29.43	0.00%	-	-
Clase Z EUR AD (D)	LU1880392789	-	-	41,600.11	0.01%	-	-
Clase Z EUR (C)	LU1880392607	-	-	141,193.37	0.03%	-	-
Europe Equity Select - EUR							
Clase A EUR (C)	LU2151176349	-	-	233.54	0.00%	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Euroland Equity Small Cap Select - EUR							
Clase A EUR AD (D)	LU0568607385	-	-	194.47	0.00%	-	-
Clase A EUR (C)	LU0568607203	-	-	571.49	0.00%	-	-
Clase G EUR (C)	LU0568607468	-	-	6.34	0.00%	-	-
Clase I EUR AD (D)	LU0568606908	6,083.49	0.12%	88.57	0.00%	-	-
Clase I EUR (C)	LU0568606817	-	-	37,039.45	0.12%	-	-
Clase M EUR (C)	LU0568607039	-	-	2,571.25	0.02%	-	-
Clase R EUR (C)	LU0945156379	-	-	0.07	0.00%	153.45	0.11%
Clase Z EUR AD (D)	LU1638831393	-	-	1,923.50	0.01%	-	-
Clase Z EUR (C)	LU1600319138	-	-	3,607.52	0.00%	-	-
Europe ex UK Equity - EUR							
Clase Z EUR (C)	LU2823265827	-	-	1,967.87	0.09%	-	-
Europe Equity Income Select - EUR							
Clase A5 EUR (C)	LU2070307595	-	-	172.33	0.00%	-	-
European Equity Small Cap - EUR							
Clase A USD Hgd (C)	LU1883306653	-	-	451.93	0.01%	-	-
Clase I EUR (C)	LU1880396186	2,176.44	0.22%	0.17	0.00%	-	-
Global Equity Responsible - EUR							
Clase A USD (C)	LU1883319045	-	-	39.01	0.00%	-	-
Clase A5 EUR (C)	LU2032056439	-	-	3.25	0.00%	-	-
Clase Z EUR (C)	LU2085675358	6,200.94	0.43%	359.92	0.03%	-	-
Global Equity - EUR							
Clase A CZK Hgd (C)	LU1894680591	282,215.79	0.29%	1,402.80	0.00%	-	-
Clase A EUR AD (D)	LU1883342534	324,370.68	0.64%	1,905.76	0.01%	-	-
Clase A EUR (C)	LU1883342377	2,073,909.86	0.18%	5,276.07	0.00%	-	-
Clase A EUR Hgd AD (D)	LU1880398398	3,619.14	0.11%	0.88	0.00%	-	-
Clase A EUR Hgd (C)	LU1880398125	70,256.50	0.28%	1,088.29	0.00%	-	-
Clase A USD AD (D)	LU1883342708	11,517.66	0.29%	15.06	0.00%	-	-
Clase A USD (C)	LU1883342617	106,789.24	0.17%	404.15	0.00%	-	-
Clase F EUR (C)	LU1883833789	154,552.64	0.33%	1,894.56	0.01%	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Clase G EUR (C)	LU1883833862	857,243.09	0.53%	23,787.15	0.02%	-	-
Clase G EUR Hgd (C)	LU1880398802	48,725.48	0.24%	1,219.85	0.01%	-	-
Clase G USD (C)	LU1880398984	58,861.97	0.43%	3,904.13	0.03%	-	-
Clase I EUR (C)	LU1880399016	871,640.94	0.82%	167,271.56	0.28%	-	-
Clase I USD (C)	LU1880399362	127.00	0.63%	-	-	-	-
Clase M USD (C)	LU1880400046	1,116.59	0.16%	67.84	0.00%	-	-
Clase Z EUR (C)	LU1880401010	742,021.01	0.68%	20,524.91	0.02%	-	-
Global Equity Select - USD							
Clase F EUR (C)	LU2490079782	-	-	13.46	0.00%	-	-
Clase G EUR (C)	LU2490079865	-	-	41.01	0.00%	-	-
Japan Equity Select - JPY							
Clase A EUR (C)	LU1926208726	-	-	18.00	0.00%	-	-
Clase A USD (C)	LU1923161894	-	-	4.00	0.00%	-	-
Clase F EUR (C)	LU1923162603	-	-	7.00	0.00%	-	-
Clase G EUR (C)	LU1923162785	-	-	1.00	0.00%	-	-
Clase I EUR (C)	LU1926209294	-	-	1.00	0.00%	-	-
Global Equity Climate - USD							
Clase A USD (C)	LU2531474588	-	-	-	-	38.58	0.48%
Clase F EUR (C)	LU2531477508	-	-	-	-	19.25	0.24%
Clase G EUR (C)	LU2531477417	-	-	-	-	39.92	0.12%
Clase I USD (C)	LU2531478142	-	-	-	-	58.54	0.71%
Clase R USD (C)	LU2531477920	-	-	-	-	53.08	0.65%
Clase Z USD (C)	LU2531477177	-	-	-	-	162,477.64	0.71%
US Equity Research Value - EUR							
Clase I EUR Hgd (C)	LU1894684668	-	-	9.16	0.00%	-	-
Clase I USD (C)	LU1894684742	-	-	44.41	0.00%	-	-
US Pioneer Fund - EUR							
Clase A CZK Hgd (C)	LU1883872258	-	-	2,211.00	0.00%	-	-
Clase A EUR AD (D)	LU2330498838	-	-	6.41	0.00%	-	-
Clase A EUR (C)	LU1883872332	-	-	16,742.75	0.00%	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Clase A USD (C)	LU1883872415	-	-	7,075.30	0.00%	-	-
Clase G EUR (C)	LU1883873223	-	-	547.37	0.00%	-	-
Clase R EUR (C)	LU2450198820	4,392.76	0.24%	7,691.46	0.04%	-	-
Clase R EUR Hgd (C)	LU2450198747	24,304.10	0.57%	26,736.42	0.67%	-	-
Clase R USD (C)	LU2450199042	8,037.93	0.29%	32.79	0.00%	-	-
Clase Z EUR (C)	LU2040440823	236,715.28	0.47%	-	-	-	-
Clase Z USD (C)	LU2031987014	-	-	9,793.12	0.00%	-	-
China A Shares - USD							
Clase G EUR (C)	LU2440811425	-	-	15.46	0.00%	-	-
Emerging Europe Middle East and Africa - EUR							
Clase A CZK (C)	LU1882447342	83,214.25	1.28%	1,505.60	0.02%	-	-
Clase A EUR (C)	LU1882447425	475,374.97	1.28%	8,712.90	0.02%	-	-
Clase A USD AD (D)	LU1882447771	573.02	1.28%	1.91	0.00%	-	-
Clase A USD (C)	LU1882447698	109,118.18	1.29%	14,870.63	0.15%	-	-
Clase F EUR (C)	LU1882448407	81,061.08	1.13%	4,135.71	0.06%	-	-
Clase G EUR (C)	LU1882448589	2,264.10	1.10%	181.97	0.11%	-	-
Emerging Markets Equity Select - USD							
Clase F EUR (C)	LU2490078628	1,811.91	0.36%	6.10	0.00%	-	-
Clase G EUR (C)	LU2490078891	2,663.90	0.41%	176.28	0.03%	-	-
Emerging Markets Equity Focus ex China - USD							
Clase A EUR (C)	LU2778930706	-	-	-	-	0.76	0.01%
Clase A EUR Hgd (C)	LU2778930888	-	-	102.96	0.03%	5,505.43	0.58%
Clase A USD (C)	LU2665730813	-	-	-	-	19.76	0.31%
Clase F EUR (C)	LU2665725573	-	-	-	-	3.67	0.05%
Clase G EUR (C)	LU2665725730	-	-	0.66	0.00%	211.48	0.29%
Clase I USD (C)	LU2665725060	-	-	-	-	40.86	0.63%
Clase R EUR (C)	LU2778930961	-	-	-	-	14.30	0.23%
Clase R EUR Hgd (C)	LU2778931001	-	-	-	-	772.83	0.59%
Clase R USD (C)	LU2665725490	-	-	-	-	37.43	0.58%
Clase Z USD (C)	LU2665725813	-	-	49,554.02	0.10%	225,793.26	0.48%

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Equity MENA - USD							
Clase A EUR (C)	LU0569690554	2,556.44	0.20%	8.15	0.00%	-	-
Clase A USD AD (D)	LU0568614084	213.03	0.26%	-	-	-	-
Clase A USD (C)	LU0568613946	7,827.35	0.24%	0.17	0.00%	-	-
Clase G USD (C)	LU0568614167	3,942.58	0.16%	0.76	0.00%	-	-
Clase I EUR Hgd (C)	LU0568613607	38.01	0.10%	-	-	-	-
Clase I USD AD (D)	LU0568613516	96.75	0.42%	-	-	-	-
Clase I USD (C)	LU0568613433	78,030.90	0.49%	96.09	0.00%	-	-
Clase M USD (C)	LU0568613789	46,829.21	1.00%	1,047.68	0.01%	-	-
Latin America Equity - USD							
Clase A EUR (C)	LU0552029406	6,310.07	0.11%	5,293.93	0.07%	35,895.73	0.42%
Clase A USD AD (D)	LU0201602173	2,524.61	0.17%	622.90	0.04%	8,782.83	0.50%
Clase A USD (C)	LU0201575346	15,198.35	0.05%	13,643.47	0.04%	182,330.40	0.48%
Clase G EUR (C)	LU0552029661	501.75	0.03%	550.98	0.03%	10,855.68	0.45%
Clase G USD (C)	LU0201575858	-	-	1,628.50	0.04%	19,545.93	0.42%
Clase I USD AD (D)	LU0201602413	29,934.75	0.31%	1,665.32	0.01%	77,817.32	0.61%
Clase I USD (C)	LU0201576070	-	-	293.85	0.00%	13,774.57	0.03%
Clase M USD (C)	LU0329447527	2,245.69	0.33%	2,295.69	0.26%	4,575.19	0.43%
Clase Q-X USD (C)	LU0276938817	6.09	0.42%	-	-	11.98	0.63%
Clase R USD AD (D)	LU0823047112	210.73	0.35%	11.40	0.02%	416.36	0.58%
Clase R USD (C)	LU0823047039	517.86	0.23%	183.84	0.06%	1,199.32	0.56%
Emerging Markets Equity Climate - USD							
Clase A EUR (C)	LU2956482017	-	-	-	-	10.71	0.12%
Emerging Markets Equity Growth Opportunities - USD							
Clase A EUR (C)	LU1941681014	-	-	8,434.29	0.00%	-	-
Clase G EUR (C)	LU1941681873	-	-	4,201.82	0.00%	-	-
Clase I EUR (C)	LU1941681287	-	-	27.99	0.00%	-	-
Clase M EUR (C)	LU1941681444	-	-	428.18	0.00%	-	-
Clase R USD (C)	LU1941681527	133.84	0.21%	-	-	-	-

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SBI FM India Equity - USD							
Clase A CZK (C)	LU2716742528	-	-	2,456.63	0.02%	-	-
European Equity Conservative - EUR							
Clase M EUR (C)	LU0755949681	-	-	93.22	0.01%	-	-
Clase R EUR (C)	LU0945156700	-	-	84.93	0.00%	-	-
European Equity Dynamic Multi Factors - EUR							
Clase I EUR (C)	LU1691801051	-	-	0.01	0.00%	-	-
Global Equity Conservative - USD							
Clase I EUR (C)	LU0801841585	137.26	0.04%	-	-	-	-
Clase Z EUR (C)	LU1743287739	-	-	221.42	0.00%	-	-
Euro Aggregate Bond - EUR							
Clase A EUR AD (D)	LU0616241559	53,960.56	0.14%	4,496.85	0.01%	-	-
Clase A EUR (C)	LU0616241476	152,447.69	0.15%	17,946.99	0.02%	-	-
Clase F EUR AD (D)	LU1882468421	475.16	0.01%	12.06	0.00%	-	-
Clase F EUR (C)	LU1882468348	1,253.34	0.01%	53.97	0.00%	-	-
Clase G EUR (C)	LU0616241807	30,339.17	0.10%	4,283.78	0.02%	-	-
Clase I EUR (C)	LU0616240585	17,005.48	0.26%	93,003.92	0.26%	-	-
Clase M EUR (C)	LU0616241047	150,648.13	0.23%	21,385.38	0.03%	-	-
Clase R EUR AD (D)	LU0839528733	11.96	0.26%	0.05	0.00%	-	-
Clase R EUR (C)	LU0839528493	4,363.56	0.24%	350.50	0.02%	-	-
Clase Z EUR (C)	LU2085674898	341,524.14	0.25%	8,040.43	0.01%	-	-
Euro Corporate Bond Select - EUR							
Clase A CZK Hgd (C)	LU1049751511	17,794.51	0.36%	1,043.17	0.02%	4,108.15	0.07%
Clase I EUR (C)	LU0119099496	285,256.33	0.15%	9,800.58	0.01%	31,403.67	0.03%
Clase M EUR (C)	LU0329442999	7,960.97	0.19%	149.10	0.00%	1,007.60	0.02%
Clase R EUR AD (D)	LU0839529897	6,886.56	0.14%	216.99	0.01%	617.04	0.03%
Clase R EUR (C)	LU0839529467	189.18	0.06%	-	-	23.00	0.01%
Clase Z EUR (C)	LU2070304063	295,871.82	0.11%	4,888.39	0.00%	94,590.35	0.03%
Euro Government Bond Responsible - EUR							
Clase A EUR AD (D)	LU0518421978	-	-	733.04	0.02%	-	-

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Clase A EUR (C)	LU0518421895	-	-	3,497.99	0.01%	-	-
Clase F EUR (C)	LU1882474403	-	-	44.71	0.00%	-	-
Clase G EUR (C)	LU0557859708	-	-	314.86	0.00%	-	-
Clase I EUR (C)	LU0518422273	8,097.26	0.01%	1,489.35	0.00%	-	-
Clase M EUR (C)	LU0557859534	-	-	43.09	0.00%	-	-
Clase Z EUR (C)	LU2085674971	-	-	3,608.02	0.00%	-	-
Impact Euro Corporate Short Term Green Bond - EUR							
Clase A EUR (C)	LU0945151578	-	-	1,203.24	0.00%	-	-
Clase I EUR (C)	LU0945150927	-	-	30,895.33	0.02%	-	-
Strategic Bond - EUR							
Clase G EUR QD (D)	LU1894679155	-	-	2.30	0.00%	-	-
Euro High Yield Bond - EUR							
Clase A CZK Hgd (C)	LU1049751867	-	-	0.01	0.00%	-	-
Clase A EUR (C)	LU0119110723	-	-	0.03	0.00%	-	-
Clase Z EUR (C)	LU2132230207	-	-	0.01	0.00%	-	-
Euro Subordinated Bond Responsible - EUR							
Clase A6 EUR (C)	LU2401725424	1,370,924.06	1.19%	708,823.60	0.52%	136,857.14	0.12%
Clase G EUR (C)	LU1328849515	67,906.43	0.97%	1,247.71	0.02%	12,734.80	0.10%
Clase Z EUR (C)	LU2132230389	1,436,229.37	0.82%	159,415.66	0.10%	503,318.94	0.25%
Global Subordinated Bond - EUR							
Clase A EUR (C)	LU1883334275	35,102.72	0.35%	36,666.46	0.41%	-	-
Clase G EUR (C)	LU2085676752	176,690.83	0.38%	37,406.91	0.13%	-	-
Clase G EUR QTD (D)	LU2085676836	181,806.84	0.51%	42,907.21	0.16%	-	-
Clase I USD Hgd (C)	LU2085675945	1,234.11	1.09%	31,494.57	1.70%	-	-
Clase Z EUR QD (D)	LU2085675432	271,300.70	0.66%	168,525.66	0.36%	-	-
Global Aggregate Bond - USD							
Clase A CHF Hgd (C)	LU0945157773	7,365.35	0.07%	1,605.49	0.01%	43,372.31	0.35%
Clase A CZK Hgd (C)	LU1049752758	-	-	7,965.61	0.01%	275,995.76	0.32%
Clase A EUR AD (D)	LU0557861357	14,247.87	0.01%	27,155.40	0.01%	931,578.51	0.34%
Clase A EUR (C)	LU0557861274	-	-	139,078.99	0.05%	1,029,750.55	0.32%

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Clase A EUR Hgd AD (D)	LU0906524276	17,038.48	0.06%	12,466.20	0.04%	101,711.33	0.35%
Clase A EUR Hgd (C)	LU0906524193	15,061.79	0.01%	213,069.36	0.07%	972,791.72	0.32%
Clase A EUR MTD (D)	LU1327396765	-	-	26,841.56	0.01%	834,560.54	0.30%
Clase A USD AD (D)	LU0319688288	5,428.96	0.04%	5,932.68	0.04%	49,202.31	0.36%
Clase A USD (C)	LU0319688015	24,784.08	0.03%	12,877.42	0.02%	263,334.96	0.36%
Clase A USD MTD (D)	LU0906524433	-	-	105.62	0.01%	2,531.26	0.30%
Clase A5 EUR (C)	LU2032056355	16,904.03	0.02%	109,593.12	0.17%	186,187.62	0.37%
Clase F EUR (C)	LU1883317429	-	-	1,151.20	0.02%	13,643.06	0.18%
Clase F EUR Hgd (C)	LU2208986013	-	-	71.82	0.00%	3,927.21	0.20%
Clase F EUR Hgd MTD (D)	LU2018719646	-	-	1.75	0.00%	256.58	0.17%
Clase F USD (C)	LU2208986872	-	-	-	-	118.02	0.20%
Clase G EUR Hgd (C)	LU0613076990	-	-	24,153.99	0.02%	314,057.08	0.30%
Clase G EUR Hgd MTD (D)	LU0613077295	-	-	32,576.86	0.03%	375,780.46	0.31%
Clase G EUR Hgd QTD (D)	LU1706545289	-	-	1,252.57	0.02%	30,421.27	0.22%
Clase G GBP Hgd AD (D)	LU0797053575	-	-	-	-	1,656.64	0.31%
Clase G USD (C)	LU0319688361	-	-	29,576.86	0.02%	365,276.86	0.28%
Clase G USD MTD (D)	LU1327397060	-	-	186.14	0.02%	2,593.90	0.30%
Clase I CAD Hgd AD (D)	LU0906524789	480.81	0.20%	34.45	0.01%	1,078.57	0.41%
Clase I CHF Hgd (C)	LU0945157690	37,158.24	0.19%	6,351.13	0.03%	89,540.58	0.39%
Clase I EUR AD (D)	LU0839535860	20,727.99	0.14%	6,830.54	0.05%	64,904.95	0.41%
Clase I EUR (C)	LU0839535514	20,194.29	0.06%	59,357.16	0.18%	73,535.74	0.38%
Clase I EUR Hgd AD (D)	LU0987191722	94,514.22	0.21%	6,427.18	0.01%	208,732.07	0.40%
Clase I EUR Hgd (C)	LU0839535357	107,121.51	0.16%	45,825.72	0.06%	335,173.85	0.36%
Clase I GBP Hgd AD (D)	LU0987191649	48.53	0.00%	64.52	0.01%	6,115.93	0.40%
Clase I GBP Hgd (C)	LU0987191565	34,634.14	0.17%	35,010.98	0.19%	35,042.14	0.39%
Clase I USD AD (D)	LU0319687710	3,473.24	0.20%	5,242.05	0.31%	2,357.58	0.41%
Clase I USD (C)	LU0319687637	98,838.77	0.15%	43,605.32	0.07%	252,480.49	0.40%
Clase I USD MTD (D)	LU1327396419	5,970.14	0.21%	453.18	0.02%	12,127.47	0.41%
Clase M EUR Hgd (C)	LU0613076487	175,039.43	0.15%	98,272.38	0.07%	537,815.74	0.32%
Clase M USD (C)	LU0329444938	94,826.81	0.12%	52,077.85	0.07%	286,873.08	0.39%
Clase Q-I19 EUR Hgd (C)	LU1854487466	393,309.93	0.13%	516,295.51	0.16%	1,002,718.48	0.37%

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Clase Q-R2 EUR Hgd (C)	LU1508889729	12,574.53	0.13%	17,982.46	0.17%	27,073.68	0.37%
Clase R CHF Hgd AD (D)	LU1873222944	725.87	0.21%	8.69	0.00%	1,564.22	0.39%
Clase R CHF Hgd (C)	LU1250884738	205.18	0.21%	-	-	443.92	0.39%
Clase R EUR AD (D)	LU1327397227	432.73	0.19%	200.70	0.08%	957.49	0.40%
Clase R EUR (C)	LU1327397144	6,253.27	0.03%	36,850.98	0.22%	30,642.73	0.37%
Clase R EUR Hgd AD (D)	LU0839534384	2,675.00	0.19%	756.33	0.04%	7,791.82	0.35%
Clase R EUR Hgd (C)	LU0839534111	21,599.29	0.10%	32,842.09	0.18%	33,807.50	0.26%
Clase R USD AD (D)	LU0839534970	474.21	0.20%	93.62	0.04%	966.91	0.40%
Clase R USD (C)	LU0839534624	3,938.16	0.06%	1,901.22	0.03%	27,377.36	0.40%
Clase Z EUR Hgd (C)	LU2347636446	117,099.50	0.45%	6,014.61	0.02%	130,388.14	0.33%

Global Government Bond - USD

Clase A EUR AD (D)	LU0557861944	23,582.04	0.09%	14,311.71	0.05%	53,147.91	0.23%
Clase A EUR (C)	LU0557861860	21,786.89	0.09%	6,342.65	0.03%	53,376.73	0.23%
Clase A USD AD (D)	LU0119133691	1,479.77	0.11%	150.39	0.01%	3,316.86	0.23%
Clase A USD (C)	LU0119133188	16,859.20	0.11%	2,866.23	0.02%	38,639.91	0.23%
Clase F EUR Hgd MTD (D)	LU2018722194	-	-	30.70	0.00%	2,272.81	0.24%
Clase G USD (C)	LU0119133931	4,177.89	0.10%	1,751.14	0.04%	8,240.81	0.22%
Clase I USD (C)	LU0119131489	371.82	0.22%	29.97	0.02%	517.51	0.29%
Clase M EUR (C)	LU1971432742	16,086.65	0.21%	3,909.37	0.05%	21,773.14	0.28%
Clase M EUR Hgd (C)	LU0557862322	-	-	149.55	0.02%	10,996.00	0.41%
Clase M USD (C)	LU0329445158	1,597.66	0.22%	243.36	0.03%	2,175.59	0.29%

Global Corporate Bond - USD

Clase A EUR AD (D)	LU0557863130	-	-	45.66	0.00%	-	-
Clase A EUR (C)	LU0557863056	-	-	24.69	0.00%	-	-
Clase I EUR Hgd (C)	LU0839536082	8,936.34	0.02%	0.22	0.00%	4,107.95	0.03%
Clase I USD (C)	LU0319688445	9,375.20	0.05%	6,004.15	0.04%	9,134.25	0.04%
Clase M EUR HGD (C)	LU1971433120	2,834.72	0.12%	1,279.36	0.04%	548.07	0.00%
Clase M USD (C)	LU0329445315	239.25	0.11%	19.55	0.01%	74.67	0.05%
Clase R EUR Hgd AD (D)	LU0906525679	10.82	0.08%	8.14	0.04%	3.18	0.02%
Clase R EUR Hgd (C)	LU0906525596	9,597.10	0.05%	940.13	0.00%	3,200.08	0.02%
Clase R USD (C)	LU1737510369	2,421.50	0.08%	562.20	0.02%	725.11	0.03%

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Global Inflation Short Duration Bond - EUR							
Clase A EUR AD (D)	LU0442406376	-	-	0.30	0.00%	-	-
Clase A EUR (C)	LU0442405998	-	-	1.89	0.00%	-	-
Clase A EUR MTD (D)	LU0906528699	-	-	0.01	0.00%	-	-
Clase A5 EUR (C)	LU2070308056	-	-	0.02	0.00%	-	-
Clase F EUR (C)	LU2018722277	-	-	0.08	0.00%	-	-
Clase G EUR (C)	LU0442406459	-	-	3.30	0.00%	-	-
Clase G USD Hgd (C)	LU0752743277	-	-	0.02	0.00%	-	-
Clase I EUR (C)	LU0442406616	-	-	0.10	0.00%	-	-
Clase M EUR (C)	LU0442406533	-	-	2.42	0.00%	-	-
Clase R EUR (C)	LU0839539771	-	-	0.14	0.00%	-	-
Global Short Term Bond - USD							
Clase A USD (C)	LU2665725904	1.13	0.02%	-	-	4.79	0.09%
Clase G EUR Hgd (C)	LU2665726035	-	-	-	-	489.44	0.08%
Clase I USD (C)	LU2665726464	4.12	0.08%	-	-	6.16	0.11%
Clase R USD (C)	LU2665726977	3.48	0.07%	-	-	5.89	0.11%
Clase Z EUR Hgd (C)	LU2762362023	-	-	-	-	14,536.82	0.12%
Clase Z USD (C)	LU2665726894	90,706.76	0.08%	12,704.73	0.01%	121,228.61	0.11%
Global Bond Flexible - EUR							
Clase A EUR AD (D)	LU1253539677	971.19	0.14%	132.58	0.02%	3,358.22	0.53%
Clase A EUR (C)	LU1253539594	6,030.64	0.14%	932.08	0.02%	20,860.24	0.53%
Clase F EUR QTD (D)	LU2018722350	13.56	0.05%	6.88	0.02%	130.63	0.48%
Clase G EUR (C)	LU1253539917	2,319.79	0.10%	1,806.27	0.08%	9,154.90	0.51%
Clase G EUR QTD (D)	LU1583994071	16,283.33	0.11%	12,028.38	0.08%	62,064.93	0.51%
Clase I EUR (C)	LU1253539248	2.82	0.25%	-	-	6.52	0.58%
Multi Sector Credit - EUR							
Clase A EUR (C)	LU1622150198	1,615.55	0.21%	729.90	0.17%	-	-
Clase A USD (C)	LU1622150867	5.08	0.49%	-	-	-	-
Clase A USD Hgd (C)	LU1622150941	153.58	0.29%	7.15	0.02%	-	-
Clase G EUR (C)	LU1622151329	11,319.60	0.31%	2,973.28	0.10%	-	-
Clase I EUR (C)	LU1622150271	249,471.44	0.56%	-	-	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Clase I GBP Hgd (C)	LU1622150438	88.16	0.55%	-	-	-	-
Clase M EUR (C)	LU1622151592	7.15	0.59%	-	-	-	-
Clase R EUR (C)	LU1622151162	6.22	0.52%	-	-	-	-
Global Corporate Bond Climate - USD							
Clase I USD (C)	LU2531475718	-	-	-	-	0.36	0.01%
Clase Z EUR Hgd (C)	LU2531478498	9,425.98	0.01%	8,846.65	0.01%	9,644.86	0.01%
Clase Z EUR Hgd QTD (D)	LU2531478571	0.47	0.01%	-	-	0.77	0.01%
Clase Z USD (C)	LU2531474745	3,785.43	0.02%	1,952.18	0.01%	9,155.37	0.04%
Clase Z USD QTD (D)	LU2531474661	-	-	-	-	1.39	0.03%
Optimal Yield Short Term - EUR							
Clase A EUR (C)	LU1883339233	3.55	0.01%	-	-	-	-
Strategic Income - EUR							
Clase A AUD Hgd MTD3 (D)	LU1883840644	147,857.37	0.33%	18,464.56	0.04%	-	-
Clase A CHF Hgd (C)	LU1883840727	849.72	0.29%	233.55	0.06%	-	-
Clase A CZK Hgd (C)	LU1883840990	147,669.64	0.28%	9,831.28	0.02%	-	-
Clase A EUR (C)	LU1883841022	255,302.21	0.21%	9,659.54	0.01%	-	-
Clase A EUR Hgd AD (D)	LU1883841378	5,834.51	0.27%	716.00	0.04%	-	-
Clase A EUR Hgd (C)	LU1883841295	70,432.56	0.27%	6,199.33	0.02%	-	-
Clase A EUR Hgd MGI (D)	LU1883841451	86,113.80	0.28%	7,725.48	0.02%	-	-
Clase A USD (C)	LU1883841535	262,045.36	0.25%	18,409.54	0.02%	-	-
Clase A USD MGI (D)	LU1883841881	361,104.70	0.26%	31,604.28	0.02%	-	-
Clase A USD MTD (D)	LU1883841618	32,751.61	0.24%	1,084.55	0.01%	-	-
Clase A USD MTD3 (D)	LU1883841709	398,026.34	0.21%	111,675.63	0.06%	-	-
Clase A ZAR Hgd MTD3 (D)	LU1883841964	637,131.78	0.22%	114,128.41	0.05%	-	-
Clase A5 EUR (C)	LU2032056512	197,866.75	0.44%	203,342.36	0.19%	-	-
Clase F EUR AD (D)	LU1883844042	1,448.12	0.16%	26.12	0.00%	-	-
Clase F EUR (C)	LU1883843820	14,330.03	0.16%	169.16	0.00%	-	-
Clase F EUR Hgd AD (D)	LU1883844398	4,127.73	0.21%	227.73	0.01%	-	-
Clase F EUR Hgd (C)	LU1883844125	12,944.94	0.21%	728.43	0.01%	-	-
Clase F EUR QTD (D)	LU1883844471	10,704.75	0.17%	38.61	0.00%	-	-
Clase G EUR (C)	LU2036673379	10,376.55	0.22%	1,626.81	0.05%	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Clase G EUR Hgd AD (D)	LU1894682456	21,852.48	0.27%	2,846.74	0.04%	-	-
Clase G EUR Hgd (C)	LU2036673619	98,454.27	0.27%	8,666.13	0.03%	-	-
Clase G EUR Hgd QD (D)	LU1894682530	38,146.87	0.26%	3,973.54	0.03%	-	-
Clase G EUR QTD (D)	LU2036673452	94,814.60	0.27%	5,916.66	0.02%	-	-
Clase Z EUR HGD QTD (D)	LU2085675515	3,132.51	0.27%	189.65	0.03%	-	-

US Corporate Bond Climate - USD

Clase I USD (C)	LU2559894139	2.21	0.04%	-	-	1.63	0.03%
Clase R USD (C)	LU2559894303	0.93	0.02%	-	-	1.01	0.02%
Clase Z USD (C)	LU2559895029	5,684.16	0.06%	3,465.58	0.03%	3,615.80	0.03%
Clase Z USD QTD (D)	LU2559895292	2.44	0.05%	0.06	0.00%	1.69	0.03%

US Bond - EUR

Clase A EUR AD (D)	LU1880401283	1,027.15	0.10%	23.88	0.00%	-	-
Clase A EUR (C)	LU1880401101	15,483.87	0.10%	1,593.86	0.01%	-	-
Clase A EUR Hgd (C)	LU1880401366	66,499.20	0.14%	7,401.72	0.02%	-	-
Clase A USD AD (D)	LU1880401796	204.86	0.01%	-	-	-	-
Clase A USD (C)	LU1880401523	38,682.25	0.09%	1,490.57	0.00%	-	-
Clase G EUR Hgd (C)	LU1880402331	5,530.27	0.05%	72.51	0.00%	-	-
Clase G EUR Hgd QTD (D)	LU1880402505	5,728.80	0.03%	7.56	0.00%	-	-
Clase I EUR Hgd (C)	LU1880402760	490,191.49	0.25%	14,897.26	0.01%	-	-
Clase I USD AD (D)	LU1880402927	4,124.32	0.23%	288.80	0.01%	-	-
Clase I USD (C)	LU1880402844	238,186.35	0.15%	34,058.48	0.03%	-	-
Clase M EUR Hgd (C)	LU1880403065	17,876.06	0.14%	27,288.44	0.14%	-	-
Clase R EUR (C)	LU2183144067	1,994.61	0.23%	3,404.85	0.11%	-	-
Clase R EUR Hgd (C)	LU1880404626	3,457.02	0.19%	610.36	0.03%	-	-
Clase R USD (C)	LU1880405276	11,238.27	0.20%	1,727.06	0.03%	-	-

US Corporate Bond Select - USD

Clase A EUR Hgd (C)	LU1162498122	570.81	0.03%	6,698.20	0.08%	-	-
Clase A USD (C)	LU1162497827	1,141.73	0.01%	25.43	0.00%	-	-
Clase G EUR Hgd (C)	LU1162498478	-	-	43.46	0.00%	-	-
Clase I EUR Hgd (C)	LU1162497314	2,462.10	0.09%	3,654.58	0.10%	661.83	0.02%
Clase I USD (C)	LU1162497157	140,994.95	0.12%	12,995.49	0.01%	39,374.63	0.03%

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Clase M EUR Hgd (C)	LU1162497660	200.45	0.25%	67.82	0.06%	24.76	0.02%
Clase M USD (C)	LU1162497587	896.98	0.09%	376.50	0.03%	376.19	0.03%
Clase Z EUR Hgd (C)	LU2347636016	117,094.30	0.25%	3,258.08	0.01%	9,715.59	0.02%

US Short Term Bond - EUR

Clase F EUR (C)	LU1882443275	-	-	13.20	0.00%	-	-
Clase G EUR (C)	LU2085676596	1,276.65	0.05%	805.15	0.03%	-	-
Clase Z USD (C)	LU2031986552	1,234.83	0.40%	1,117.24	0.24%	-	-

China RMB Aggregate Bond - USD

Clase I USD (C)	LU2534779207	21.27	0.39%	-	-	-	-
Clase R USD (C)	LU2534779389	17.05	0.31%	-	-	-	-
Clase Z EUR Hgd (C)	LU2534778498	283.15	0.23%	-	-	-	-
Clase Z USD (C)	LU2534778811	192,808.45	0.43%	-	-	-	-
Clase Z USD Hgd (C)	LU2534777847	232.73	0.19%	-	-	-	-

Emerging Markets Blended Bond - EUR

Clase A EUR AD (D)	LU1161086316	-	-	226.31	0.00%	-	-
Clase A EUR (C)	LU1161086159	-	-	678.27	0.00%	-	-
Clase A USD Hgd (C)	LU1543731449	216.02	1.40%	-	-	9.36	0.07%
Clase G EUR (C)	LU1161086407	-	-	136.17	0.00%	-	-
Clase G EUR QTD (D)	LU1600318833	-	-	118.56	0.00%	-	-
Clase I EUR (C)	LU1161085698	5,240.24	0.06%	141.70	0.00%	5.22	0.00%
Clase M EUR (C)	LU1161085938	30,009.78	0.06%	4,505.78	0.01%	659.74	0.00%
Clase Q-I11 EUR (C)	LU1161085854	315,568.60	0.14%	6,408.39	0.00%	70,511.79	0.03%
Clase R EUR (C)	LU1161086662	-	-	-	-	0.06	0.12%
Clase Z EUR (C)	LU2347636289	1,044.76	0.47%	1,619.43	0.16%	-	-

Emerging Markets Bond - EUR

Clase A AUD Hgd MTD3 (D)	LU1882449637	-	-	734.29	0.00%	-	-
Clase A CZK Hgd (C)	LU1882449710	-	-	397.96	0.01%	-	-
Clase A EUR AD (D)	LU1882449983	-	-	5,773.19	0.01%	-	-
Clase A EUR (C)	LU1882449801	-	-	28,250.92	0.04%	-	-
Clase A EUR Hgd AD (D)	LU1882450130	-	-	2,225.10	0.01%	-	-
Clase A EUR Hgd (C)	LU1882450056	-	-	847.18	0.03%	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Clase A EUR MTD (D)	LU1882450213	-	-	667.42	0.01%	-	-
Clase A USD AD (D)	LU1882450486	-	-	379.00	0.01%	-	-
Clase A USD (C)	LU1882450304	-	-	39,506.90	0.09%	-	-
Clase A USD MGI (D)	LU1882450726	-	-	37,796.02	0.03%	-	-
Clase A USD MTD (D)	LU1882450569	-	-	3,552.44	0.01%	-	-
Clase A USD MTD3 (D)	LU1882450643	-	-	129,521.62	0.06%	-	-
Clase A ZAR Hgd MTD3 (D)	LU1882450999	2,663,669.35	0.41%	1,066,461.91	0.15%	-	-
Clase F EUR (C)	LU1882452938	-	-	2,598.48	0.01%	-	-
Clase F EUR QTD (D)	LU1882453076	-	-	704.01	0.01%	-	-
Clase G EUR (C)	LU2036673023	-	-	2,709.79	0.02%	-	-
Clase G EUR Hgd AD (D)	LU1894676722	-	-	1,378.48	0.03%	-	-
Clase G EUR QTD (D)	LU2036673296	-	-	1,131.76	0.02%	-	-
Clase Z EUR Hgd AD (D)	LU2085674625	4,745.32	0.13%	44.46	0.00%	-	-
Clase Z USD (C)	LU2040440153	2,782.81	0.06%	-	-	-	-
Emerging Markets Corporate Bond - USD							
Clase I USD AD (D)	LU0755947719	2,234.80	0.11%	-	-	-	-
Emerging Markets Corporate High Yield Bond - EUR							
Clase A EUR (C)	LU1882457143	-	-	94.74	0.01%	-	-
Clase Z EUR (C)	LU2098275733	25,583.91	0.17%	2,718.38	0.02%	-	-
Clase Z USD (C)	LU2052290272	3,622.24	0.06%	1,428.54	0.02%	-	-
Emerging Markets Hard Currency Bond - EUR							
Clase A EUR AD (D)	LU0907913544	-	-	6.40	0.00%	-	-
Clase A EUR (C)	LU0907913460	-	-	1,371.16	0.01%	-	-
Clase I EUR AD (D)	LU0907912652	124,921.69	0.17%	44.99	0.00%	-	-
Clase I EUR (C)	LU0907912579	-	-	78,231.56	0.29%	-	-
Clase I EUR MD (D)	LU2801257416	46,399.47	0.11%	2,745.64	0.01%	-	-
Clase I USD (C)	LU1543737727	-	-	5.28	0.00%	-	-
Clase I USD Hgd (C)	LU0907912736	1,111.11	0.13%	358.11	0.04%	-	-
Clase M EUR (C)	LU0907913031	6,197.32	0.14%	5,519.51	0.10%	-	-
Clase R EUR (C)	LU1756691595	-	-	2,566.59	0.17%	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Emerging Markets Local Currency Bond - EUR							
Clase A CZK Hgd (C)	LU1880385494	15,240.52	0.75%	430.31	0.03%	-	-
Clase A EUR AD (D)	LU1882459602	-	-	4.54	0.00%	-	-
Clase A USD (C)	LU1882459784	-	-	0.55	0.00%	-	-
Clase A USD MGI (D)	LU1882460014	-	-	7.42	0.00%	-	-
Clase A USD MTD3 (D)	LU1882459941	-	-	3,498.61	0.01%	-	-
Clase G EUR Hgd (C)	LU1880386385	-	-	1.15	0.00%	-	-
Clase I EUR Hgd (C)	LU1880386625	137,936.24	0.34%	15.55	0.00%	-	-
Clase I USD (C)	LU1880387607	-	-	7,293.66	0.01%	-	-
Clase M EUR Hgd (C)	LU1880387946	14,222.22	0.69%	384.94	0.02%	-	-
Clase M USD (C)	LU1880388084	45.26	0.08%	-	-	-	-
Clase Z EUR AD (D)	LU2052288532	27,685.68	0.12%	117,375.90	0.45%	-	-
Global Multi-Asset Conservative - EUR							
Clase I EUR (C)	LU2079696212	31,978.10	0.26%	10.42	0.00%	-	-
Income Opportunities - USD							
Clase G EUR (C)	LU1883839984	2,533,287.09	0.94%	39,149.09	0.02%	-	-
Clase G EUR Hgd (C)	LU1883840057	392,491.21	0.49%	4,536.14	0.01%	-	-
Clase G EUR Hgd QTI (D)	LU1883840131	18,068.11	0.05%	0.05	0.00%	-	-
Clase G EUR PHgd QTI (D)	LU1894681482	773,790.86	0.31%	6,396.60	0.00%	-	-
Clase G EUR QTI (D)	LU1883840214	1,467,899.41	0.80%	12,466.42	0.01%	-	-
Multi-Asset Climate - EUR							
Clase I EUR (C)	LU0907914518	-	-	1.63	0.00%	-	-
Pioneer Flexible Opportunities - USD							
Clase G EUR (C)	LU1894680328	3,468.49	0.51%	235.45	0.04%	-	-
Clase I USD (C)	LU1883341486	8,180.71	3.73%	-	-	-	-
Clase P USD (C)	LU1883341643	1,556.66	0.49%	-	-	-	-
Clase R GBP (C)	LU1883342021	464.14	0.60%	0.70	0.00%	-	-
Absolute Return Multi-Strategy - EUR							
Clase R EUR (C)	LU1882441220	-	-	0.18	0.00%	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado ⁽¹⁾	Importe de las comisiones de gestión sobre resultados materializado durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable ⁽²⁾	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable ⁽³⁾
Volatility Euro - EUR							
Clase I EUR AD (D)	LU0272941385	-	-	10,018.75	0.71%	530.04	0.08%
Clase R EUR (C)	LU0839525630	-	-	112.33	0.03%	4,297.97	0.68%
Clase Z EUR (C)	LU2040441045	-	-	279.11	0.00%	-	-
Volatility World - USD							
Clase A CHF Hgd (C)	LU0752741651	-	-	1,037.25	0.68%	-	-
Clase A EUR (C)	LU0557872479	-	-	6,019.22	0.06%	-	-
Clase A EUR Hgd (C)	LU0442406889	-	-	1,144.86	0.02%	-	-
Clase A SGD Hgd (C)	LU0752742626	-	-	4,823.94	7.42%	35.49	0.22%
Clase A USD AD (D)	LU0319687397	-	-	22.64	0.00%	-	-
Clase A USD (C)	LU0319687124	-	-	173.20	0.00%	-	-
Clase F USD (C)	LU2018722517	-	-	66.87	0.01%	-	-
Clase I EUR Hgd (C)	LU0487547167	-	-	432,162.85	0.73%	128,326.05	0.13%
Clase I USD (C)	LU0319686829	-	-	10,659.29	0.02%	-	-
Clase J EUR Hgd (C)	LU2098275493	64,415.05	0.21%	7,788.24	0.03%	179,117.98	0.38%
Clase M EUR HGD (C)	LU1954167539	-	-	31,464.95	0.23%	-	-
Clase Q-H USD (C)	LU0319687553	-	-	4,848.03	0.07%	-	-
Clase R EUR (C)	LU0839526877	-	-	406.12	0.00%	-	-
Clase R EUR Hgd (C)	LU0839527339	-	-	11,690.79	0.03%	-	-
Clase R USD (C)	LU0839527842	-	-	3,065.70	0.46%	-	-

(1) Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo dividido entre el VL a cierre del periodo analizado

(2) Importe de las comisiones de gestión sobre resultados materializado durante el ejercicio contable debido a reembolsos en la divisa del Subfondo dividido entre el VL medio durante el periodo contable

(3) Importe de las comisiones de gestión sobre resultados acumulado a cierre del ejercicio (cierre del periodo contable) en la divisa del Subfondo dividido entre el VL a cierre del periodo contable

Las clases de acciones activas sin comisiones de gestión sobre resultados materializadas durante el ejercicio o sin comisiones de gestión sobre resultados a cierre del ejercicio no se incluyen en la tabla.

REGLAMENTO DE DIVULGACIÓN DE INFORMACIÓN

El 18 de diciembre de 2019, el Consejo Europeo y el Parlamento Europeo anunciaron que habían alcanzado un acuerdo político sobre el Reglamento de divulgación, buscando así establecer un marco paneuropeo para facilitar la inversión sostenible. El Reglamento de divulgación establece un enfoque armonizado respecto a la divulgación de información relacionada con la sostenibilidad a los inversores en el sector de los servicios financieros del Espacio Económico Europeo. A los efectos del Reglamento de divulgación, la Sociedad gestora cumple los criterios de «participante del mercado financiero», mientras que cada Subfondo se califica como «producto financiero». Para obtener más detalles sobre de qué manera un Subfondo cumple con los requisitos del Reglamento de divulgación, consulte el suplemento del Subfondo en cuestión. Consulte también el apartado sobre «Inversión sostenible» en el Folleto del Fondo y la Política de Inversión Responsable de Amundi, disponible en www.amundi.com.

De conformidad con el artículo 11 del Reglamento de divulgación, el Fondo formula las siguientes declaraciones: En el marco de la Política de Inversión Responsable de Amundi, esta última ha desarrollado su propio enfoque de calificación ESG. La calificación ESG de Amundi tiene por objeto cuantificar el desempeño ESG de un emisor, es decir, su capacidad para anticipar y gestionar los riesgos de sostenibilidad y las oportunidades inherentes a su sector y circunstancias individuales. Al utilizar las calificaciones ESG de Amundi, los gestores de carteras tienen en cuenta los riesgos de sostenibilidad en sus decisiones de inversión. Amundi aplica políticas de exclusión selectiva a todas las estrategias de inversión activa de Amundi, y excluye a las empresas contrarias a la Política de Inversión Responsable, como aquellas que no respetan los convenios internacionales, los marcos reconocidos internacionalmente o las normativas nacionales.

■ Subfondos según el artículo 9

Estos Subfondos tienen un objetivo sostenible y, por lo tanto, están clasificados conforme al artículo 9 del SFDR [Reglamento (UE) 2019/2088 del Parlamento Europeo y del Consejo, de 27 de noviembre de 2019, sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros]. Por tanto, tal como exige el artículo 58 del REGLAMENTO DELEGADO (UE) 2022/1288 DE LA COMISIÓN, en un anexo del presente informe se ofrece información detallada sobre las características medioambientales o sociales promovidas por el producto financiero.

Este anexo contiene información sobre:

- La consecución del objetivo de inversión sostenible del producto financiero;
- Principales inversiones, asignación de activos y porcentaje de inversiones en diferentes sectores y subsectores económicos;
- Información sobre inversiones sostenibles.

Lista de Subfondos según el Art. 9 a 30 de junio de 2025

Montpensier Great European Models SRI
 Montpensier M Climate Solutions
 Impact Euro Corporate Short Term Green Bond
 Impact Green Bond

■ Subfondos según el artículo 8 (requerido según el art. 11.1)

Los Subfondos que se enumeran a continuación están clasificados de conformidad con el artículo 8 del Reglamento de divulgación y tienen por objeto promover características medioambientales y/o sociales. Además de aplicar la Política de Inversión Responsable de Amundi, estos Subfondos según el artículo 8 tienen por objeto promover estas características a través de inversiones que resulten en una puntuación ESG de sus carteras superior a la de su respectivo índice de referencia o universo de inversión. La puntuación ESG de la cartera es la media ponderada por los activos gestionados de la puntuación ESG de los emisores basada en el modelo de puntuación ESG de Amundi.

Durante el ejercicio objeto del presente informe, la Gestora de Inversiones promovió continuamente las características medioambientales y/o sociales mediante la aplicación de las metodologías mencionadas.

Lista de Subfondos según el Art. 8 a 30 de junio de 2025

Climate Transition Global Equity (liquidado 06/12/2024)
 Equity Japan Target
 Euroland Equity
 Europe Equity Select
 Euroland Equity Small Cap Select
 Europe ex UK Equity
 European Equity
 Europe Equity Green Technology
 European Equity Value
 Europe Equity Income Select
 European Equity Small Cap
 Global Equity Responsible
 Global Equity
 Global Equity Select
 Global Equity Income Select
 Japan Equity Select
 Global Equity Climate
 Europe Equity Climate
 Polen Capital Global Growth
 US Equity Dividend Growth
 US Equity Select
 US Equity Fundamental Growth
 US Equity Research
 US Equity Research Value
 US Pioneer Fund
 China New Energy
 Asia Equity Focus
 China A Shares
 China Equity
 Emerging Europe Middle East And Africa
 Emerging Markets Equity Select
 Emerging Markets Equity Focus
 Emerging Markets Equity Focus ex China
 Emerging World Equity
 Latin America Equity
 Emerging Markets Equity Climate
 Emerging Markets Equity Growth Opportunities
 Russian Equity
 SBI FM India Equity
 India Equity Contra

Euroland Equity Dynamic Multi Factors
 Euroland Equity Risk Parity
 European Equity Conservative
 European Equity Dynamic Multi Factors
 Global Equity Conservative
 Global Equity Dynamic Multi Factors
 European Convertible Bond
 Montpensier Global Convertible Bond
 Euro Aggregate Bond
 Euro Corporate Bond Select
 Euro Government Bond Responsible
 Strategic Bond
 Euro High Yield Bond
 Euro High Yield Short Term Bond
 Euro Subordinated Bond Responsible
 Global High Yield Bond Responsible
 Global Subordinated Bond
 Pioneer Global High Yield Bond
 US High Yield Bond
 Global Aggregate Bond
 Global Government Bond
 Global Corporate Bond
 Global Corporate Bond Select
 Global High Yield Bond
 Global Short Term Bond
 Global Bond Flexible
 Multi Sector Credit
 Global Corporate Bond Climate
 Optimal Yield
 Optimal Yield Short Term
 Strategic Income
 US Corporate Bond Climate
 US Bond
 US Corporate Bond Select
 US Short Term Bond
 Asia Bond Income Responsible
 China RMB Aggregate Bond
 Emerging Markets Blended Bond
 Emerging Markets Bond
 Emerging Markets Corporate Bond
 Emerging Markets Corporate High Yield Bond
 Emerging Markets Green Bond
 Emerging Markets Hard Currency Bond
 Emerging Markets Local Currency Bond
 Emerging Markets Short Term Bond
 Asia Multi-Asset Target Income
 Euro Multi-Asset Target Income
 Global Multi-Asset
 Global Multi-Asset Conservative
 Global Multi-Asset Target Income
 Income Opportunities
 Multi-Asset Real Return
 Multi-Asset Conservative Responsible
 Multi-Asset Climate
 Pioneer Flexible Opportunities
 Real Assets Target Income
 Euro Bond Income
 Absolute Return Multi-Strategy
 Absolute Return Global Opportunities Bond
 Multi-Strategy Growth
 Quantitative Global Absolute Return Bond
 Protect 90
 Cash EUR
 Cash USD

■ **Subfondos según el artículo 6**

En vista de la orientación de la inversión y las clases de activos/sectores en los que invierten, los gestores de inversiones de todos los demás Subfondos no clasificados de conformidad con el artículo 8 o 9 del Reglamento de divulgación no integraron la consideración de actividades económicas medioambientalmente sostenibles en el proceso de inversión del Subfondo. Por tanto, cabe señalar que las inversiones subyacentes a este Subfondo no tuvieron en cuenta los criterios de la UE para las actividades económicas medioambientalmente sostenibles.

A lo largo del ejercicio, el Subfondo tuvo en cuenta el PIA 14 a través de la Norma mínima y la Política de exclusión de Amundi en relación con las armas controvertidas, excluyendo a los emisores en la producción, venta, almacenamiento o servicios para y de minas antipersonas y bombas de racimo, prohibidas por los tratados de Ottawa y Oslo, y a los emisores implicados en la producción, venta o almacenamiento de armas químicas, biológicas y de uranio empobrecido, según la Política Global de Inversión Responsable de Amundi.

Lista de Subfondos según el Art. 6 a 30 de junio de 2025

Japan Equity Value
 Equity MENA
 Euro Inflation Bond
 Global Inflation Short Duration Bond
 Absolute Return Forex
 Volatility Euro
 Volatility World

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y en el Artículo 5, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto:
AMUNDI FUNDS MONTPENSIER GREAT EUROPEAN MODELS SRI

Identificador de la entidad jurídica:
213800HTVMOYLUK1WB84

Objetivo de inversión sostenible

¿Tenía este producto financiero un objetivo de inversión sostenible?

X

Sí

X

Realizó inversiones sostenibles con un objetivo medioambiental:
18.7% del patrimonio neto de los fondos

X

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

Realizó inversiones sostenibles con un objetivo social:
78.7% del patrimonio neto del fondo

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de ____% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

Una empresa es identificada como sostenible por el gestor de activos, aplicando la metodología descrita en la Política ESG disponible en el sitio web montpensier.com. Una empresa puede participar en varios ODS. La sociedad de gestión lo clasifica como sostenible desde el punto de vista medioambiental o social, en función de su implicación en el ODS principal al que la sociedad gestora lo haya adscrito.

¿En qué medida se cumplió el objetivo de inversión sostenible de este producto financiero?

El fondo integra factores de sostenibilidad en su proceso de inversión, como se indica más detalladamente a continuación y en el capítulo "Estrategia de inversión" del Folleto.
El fondo tiene en cuenta los criterios ESG para unificar el rendimiento financiero y el deseo de influir positivamente, cuando sea posible, en el emisor en términos de desempeño ESG, animando a las empresas a mejorar la integración de los criterios ESG en sus actividades y valorando las mejores prácticas.

La sociedad gestora aplicó la política descrita en el Documento Precontractual para productos financieros Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y Artículo 5, párrafo primero, del Reglamento (UE) 2020/852.

100% de la cartera invertida, excluidos el efectivo y los equivalentes de efectivo (lo que supone el 97.36% del patrimonio neto del fondo), está compuesto por inversiones sostenibles.

La intensidad media ponderada de carbono y la huella de carbono de la cartera están en línea con las de su índice.

804

La intensidad media ponderada de carbono de la cartera es significativamente superior a la del índice cuando se incluyen las emisiones de Alcance 3 Anterior, mientras que la huella de carbono sigue siendo significativamente inferior a la del índice.

Como recordatorio, el Alcance 3 de Nivel 1 solía tener en cuenta las emisiones de los proveedores directos del producto final, mientras que el Alcance 3 Anterior tiene un alcance más amplio, que tiene en cuenta las emisiones vinculadas al transporte y la distribución de los productos adquiridos por la empresa entre sus proveedores de Nivel 1 y sus operaciones, además de otros servicios como la logística de entrada, la logística de salida, el transporte y la distribución entre los centros de la empresa.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

¿Cómo se comportaron los indicadores de sostenibilidad?

Los siguientes indicadores se utilizan para demostrar que el Subfondo ha promovido características medioambientales y/o sociales:

- Porcentaje de inversiones conformes con la política de exclusión de Montpensier Arbevel: 100%.
- Porcentaje de inversiones con una calificación B o superior (en una escala de CCC a AAA): 100%.
- Porcentaje de inversiones implicadas en una controversia "Roja" según MSCI: 0%.
- Porcentaje de inversiones sujetas a la metodología ESG de Montpensier Arbevel: 100%.

1.1. Rendimiento medioambiental

Alcances 1 y 2	30/06/25	28/06/24	30/06/23
Intensidad media ponderada de carbono			
Great European Models SRI	78	71	72
Stoxx 600	78	83	101
Huella de carbono			
Great European Models SRI	20	12	16
Stoxx 600	57	65	112
Cobertura (% invertido)			
Great European Models SRI	100.00%	96.51%	100.00%
Stoxx 600	99.74%	99.91%	99.91%

Fuente Montpensier Finance a partir de datos MSCI
Intensidad media ponderada de carbono en toneladas de emisiones / millones de dólares de ventas
Huella de carbono en toneladas de emisiones / millones de euros invertidos

Alcance 3 Anteriores, acumulado con los Alcances 1 y 2	30/06/25	28/06/24	30/06/23
Intensidad media ponderada de carbono			
Great European Models SRI	527	143	138
Stoxx 600	428	148	170
Huella de carbono			
Great European Models SRI	133	20	25
Stoxx 600	244	94	162
Cobertura (% invertido)			
Great European Models SRI	99.51%	94.90%	99.56%
Stoxx 600	99.74%	98.11%	98.40%

Fuente Montpensier Finance a partir de datos MSCI

Nota: Desde el 28 de junio de 2024, informamos sobre todo el Alcance 3 Anterior comunicado o estimado, en lugar del Alcance 3 Nivel 1 estimado.

1.2. Desempeño social

	30/06/25	28/06/24	30/06/23
Despidos significativos			
Great European Models SRI	11.8%	8.7%	13.7%
Stoxx 600	19.7%	18.8%	20.4%
Cobertura (% invertido)			
Great European Models SRI	94.94%	93.2%	100.0%
Stoxx 600	91.85%	91.4%	90.6%

	30/06/25	28/06/24	30/06/23
Mujeres en el Consejo			
Great European Models SRI	41.7%	39.8%	39.5%
Stoxx 600	42.4%	41.9%	40.7%
Cobertura (% invertido)			
Great European Models SRI	99.50%	96.5%	100.0%
Stoxx 600	99.69%	99.9%	99.8%

Fuente Montpensier Finance / MSCI

Despidos significativos: Ponderación de las empresas en cartera identificadas que han realizado recientemente despidos significativos (más de 1 000 empleados despedidos o el 10% de la plantilla) en los 3 últimos años.

Mujeres en el Consejo: Presencia ponderada de mujeres en el Consejo de Administración y el Consejo de Vigilancia de las empresas en cartera.

1.3. Desempeño de gobierno corporativo

	30/06/25	28/06/24	30/06/23
Independencia del Consejo			
Great European Models SRI	94.6%	87.7%	87.0%
Stoxx 600	97.3%	97.3%	97.2%
Remuneración vinculada a objetivos ESG			
Great European Models SRI	96.0%	75.2%	75.2%
Stoxx 600	96.8%	91.2%	87.2%
Cobertura (% invertido)			
Great European Models SRI	99.50%	96.47%	98.43%
Stoxx 600	99.89%	99.95%	99.37%

Fuente Montpensier Finance / MSCI

Independencia del Consejo: Ponderación de las empresas en cartera identificadas con una mayoría de consejeros independientes de empleados, accionistas mayoritarios y gobiernos.

Remuneración vinculada a objetivos ESG: Ponderación de las empresas en cartera identificadas que han integrado criterios ESG en la remuneración de los ejecutivos. Esta variable se basa en los informes publicados por las empresas. Se centra estrictamente en si estos elementos se incluyen o no en los componentes de la remuneración variable, y no tiene en cuenta su eficacia.

1.4. Desempeño en derechos humanos

	30/06/25	28/06/24	30/06/23
Cumplimiento del Pacto Mundial - Apto			
Great European Models SRI	99.5%	100.0%	100.0%
Stoxx 600	87.2%	86.8%	84.3%
Cumplimiento del Pacto Mundial - Lista de vigilancia			
Great European Models SRI	0.0%	0.0%	0.0%
Stoxx 600	12.6%	13.1%	14.7%
Cumplimiento del Pacto Mundial - No apto			
Great European Models SRI	0.0%	0.0%	0.0%
Stoxx 600	0.0%	0.0%	0.9%
Cumplimiento del Pacto Mundial - NR			
Great European Models SRI	0.5%	0.0%	0.0%
Stoxx 600	0.2%	0.1%	0.1%
Cobertura (% invertido)			
Great European Models SRI	99.50%	100.00%	100.00%
Stoxx 600	99.76%	99.91%	99.89%

Fuente Montpensier Finance / MSCI

Cumplimiento del Pacto Mundial: Ponderación de las empresas en cartera identificadas como conformes con los principios del Pacto Mundial de Naciones Unidas.

• ¿...y en comparación con periodos anteriores?

Ver más arriba.

• ¿De qué manera las inversiones sostenibles no causaron un perjuicio significativo a ningún objetivo de inversión sostenible?

¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?

La evaluación del principio "No causar daños significativos" (DNSH) se basa en:

- Nuestro Análisis ISR Paso 1: la exclusión de empresas implicadas en actividades controvertidas: fabricación de armas, minería del carbón, tabaco, entretenimiento para adultos, juegos de azar, OMG y aceite de palma.
- Paso 2, a saber, la exclusión de las empresas calificadas con "CCC" o "Red Controversy Vigilance" por MSCI ESG Research;
- Tener en cuenta las PIA en un enfoque cualitativo en el análisis ISR de los valores. Los indicadores relativos a las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad figuran en el apéndice.

Además, se considera que las empresas con un impacto medioambiental o social negativo en la MIA, o en los pilares E y S, incumplen el principio DNSH.

Puede consultar también el Folleto y el Documento precontractual SFDR anexo al folleto del OIC, disponibles en la página web de la sociedad gestora.

¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:

Excluimos de nuestro universo de inversión a las empresas que no están alineadas con determinadas normas y convenciones internacionales, en particular el Pacto Mundial de Naciones Unidas (UNG), las Líneas Directrices de la OCDE para Empresas Multinacionales, la Organización Internacional del Trabajo (OIT) y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos (UNGPR).

Las empresas que son objeto de una controversia de color "Rojo" quedan excluidas del universo de inversión. Entre estas controversias de color "Rojo" están las empresas que no se ajustan al Pacto Mundial de Naciones Unidas (Derechos Humanos, Derechos Laborales, Medio Ambiente y Corrupción).



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

Tenemos en cuenta los principales indicadores de impactos negativos en la política de exclusiones sectoriales y normativas, el análisis de las prácticas de buen gobierno (utilizando el sistema interno Montpensier Governance Flag - MGF), el análisis cualitativo propio de la contribución de las empresas a las transiciones medioambiental y de solidaridad (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), y/o en el análisis de las actividades ecológicas que determina la contribución a uno o más Objetivos de Desarrollo Sostenible (ODS) de la ONU. La pertinencia y la cobertura de estos indicadores en el análisis varían en función del sector, la industria y la región en la que opera cada empresa.

Los indicadores relativos a las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad figuran en el apéndice.

La información relativa a los objetivos medioambientales, sociales y de gobierno corporativo (ESG) puede consultarse en el sitio web de la sociedad gestora:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	% de activos	País
Schneider Electric	Bienes y servicios industriales	5.09%	Francia
SAP	Tecnología	5.05%	Alemania
ASML Holding	Tecnología	5.04%	Países Bajos
Novo Nordisk B	Asistencia sanitaria	4.72%	Dinamarca
Airbus Group	Bienes y servicios industriales	3.82%	Países Bajos
Astrazeneca	Asistencia sanitaria	3.77%	Reino Unido

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es:

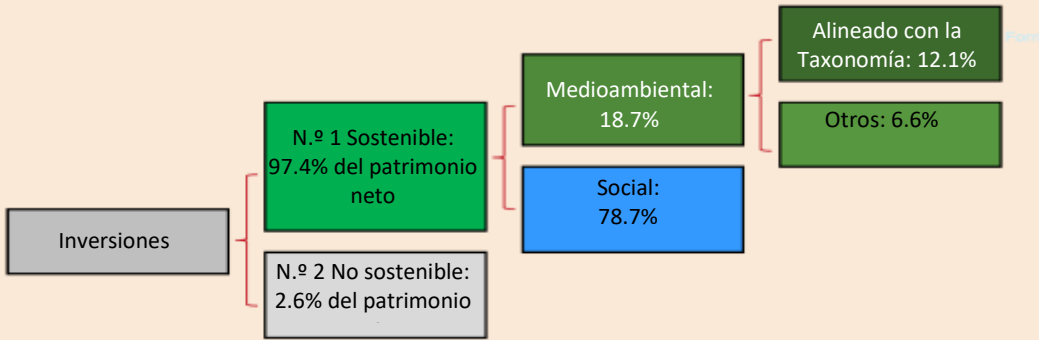
Air Liquide	Productos químicos	3.56%	Francia
Safran	Bienes y servicios industriales	3.48%	Francia
LSE Group - London Stock Exchange	Servicios financieros	3.41%	Reino Unido
Novartis	Asistencia sanitaria	3.30%	Suiza
Ferrari NV	Automoción y piezas	3.24%	Países Bajos
Wolters Kluwer	Bienes y servicios industriales	3.10%	Países Bajos
ASM International	Tecnología	2.87%	Países Bajos
Essilor Luxottica	Asistencia sanitaria	2.76%	Francia
Kerry Group	Alimentos, bebidas y tabaco	2.58%	Irlanda
Ponderación total de las 15 primeras posiciones frente al patrimonio neto del fondo a 30/06/25		55.8%	



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?

La base para calcular los porcentajes que se mencionan a continuación es el patrimonio neto del fondo.



N.º 1 Sostenible abarca las inversiones sostenibles con objetivos medioambientales o sociales.

N.º 2 No sostenible incluye inversiones que no cumplen los requisitos para ser consideradas inversiones sostenibles.

¿En qué sectores económicos se realizaron las inversiones?

	% Activos gestionados Inversiones sostenibles	% Activos gestionados cartera invertida
Industria	26.1%	26.1%
Asistencia sanitaria	20.7%	20.7%
Tecnología	18.2%	18.2%
Consumo discrecional	13.4%	13.4%
Consumo básico	8.3%	8.3%
Finanzas	5.4%	5.4%
Materiales básicos	5.2%	5.2%
porcentaje del patrimonio neto del fondo a 30/06/2025	97.4%	97.4%

Clasificación industrial de referencia (ICB) - 11 sectores industriales

	% Activos gestionados Inversiones sostenibles	% Activos gestionados cartera invertida
Bienes y servicios industriales	24.4%	24.4%
Asistencia sanitaria	20.7%	20.7%
Tecnología	18.2%	18.2%
Productos y servicios de consumo	9.0%	9.0%
Alimentos, bebidas y tabaco	6.2%	6.2%
Productos químicos	5.2%	5.2%
Servicios financieros	3.4%	3.4%
Automoción y piezas	3.2%	3.2%
Cuidado personal, farmacia y ultramarinos	2.2%	2.2%
Seguros	2.0%	2.0%

Construcción y materiales	1.6%	1.6%
Medios de comunicación	1.2%	1.2%
Telecomunicaciones	0.0%	0.0%
Entidades bancarias	0.0%	0.0%
Suministros públicos	0.0%	0.0%
Basic Resources	0.0%	0.0%
Energía	0.0%	0.0%
Viajes y ocio	0.0%	0.0%
Inmobiliario	0.0%	0.0%
porcentaje del patrimonio neto del fondo a 30/06/2025	97.4%	97.4%

Clasificación industrial de referencia (ICB) - 19 sectores

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** refleja la "ecologización" de las empresas participadas en la actualidad.
- las **inversiones en inmovilizado** (CapEx) muestran las inversiones ecológicas realizadas por las empresas participadas, relevantes para la transición a una economía verde.
- los **gastos de explotación** (OpEx) reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

- ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE1?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

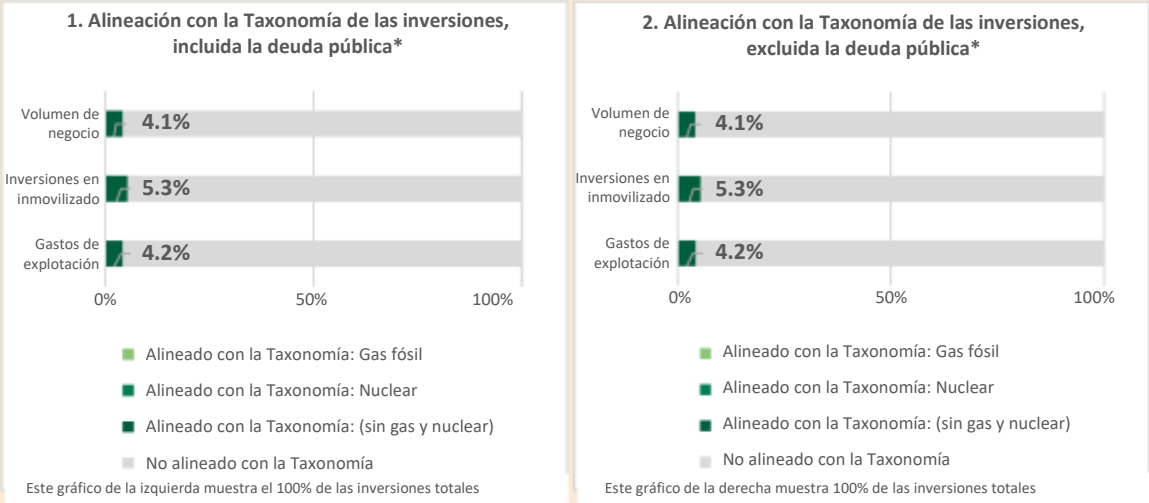
☒

No

Los datos relativos a la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear, de acuerdo con la Taxonomía, se determinan teniendo en cuenta únicamente los datos publicados por las empresas. Aún no se dispone de datos sobre la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear que cumplan la Taxonomía.

A título informativo, los valores identificados como implicados en energía fósil y/o nuclear representan el 5.09% de la cartera, es decir, el 5.09% de la cartera para los valores que obtienen parte de sus ventas de la energía nuclear, y el 0.00% para los valores implicados en energía fósil.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



*A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública. El volumen de negocio lo estima MSCI ESG Research según la metodología descrita a continuación. Los datos de Inversión en inmovilizado y Gastos de explotación solo tienen en cuenta los datos publicados por las empresas. El porcentaje de alineación con la Taxonomía indicado más arriba representa la contribución de la cartera en media ponderada a la alineación con la Taxonomía de la UE (basada en el volumen de negocio, capex u opex) de todas las inversiones sostenibles, ya tengan un objetivo medioambiental o social.

Alineación con la Taxonomía de la UE

La alineación con la Taxonomía de la UE la estima MSCI ESG Research, a partir del porcentaje máximo de los ingresos de una empresa derivado de productos y servicios que abordan objetivos medioambientales, sobre la base del marco MSCI Sustainable Impact Metrics.

El porcentaje de ventas generado por productos y servicios que cumplen objetivos medioambientales se reduce a 0 para las empresas que no cumplen los criterios de "No causar un perjuicio significativo" y "Salvaguardias sociales mínimas" de la Taxonomía de la UE. Lo mismo se aplica a los productores de tabaco, a las empresas cuyos ingresos proceden en un 5% o más del suministro, distribución o venta al por menor de productos del tabaco, y a las empresas implicadas en armas controvertidas.

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

El fondo carece de porcentaje mínimo de inversión en actividades de transición o habilitadoras.

- ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

	30/06/25	28/06/24	30/06/23
Alineación con la Taxonomía de la UE	% Activos gestionados	% Activos gestionados	% Activos gestionados
Great European Models SRI	4.1%	4.8%	7.5%

El porcentaje indicado más arriba representa la contribución de la cartera a la alineación con la Taxonomía de la UE (basada en el volumen de negocio) de todas las inversiones sostenibles, ya tengan un objetivo medioambiental o social.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

En la fecha de este informe, el 18.7% del patrimonio neto estaba asignado a inversiones sostenibles con un objetivo medioambiental, mientras que el 6.6% del patrimonio neto no estaba alineado con la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

En la fecha de este informe, el 78.7% del patrimonio neto estaba asignado a inversiones sostenibles con un objetivo social.



¿Qué inversiones se incluían en "no sostenible", cuál era su finalidad y existían salvaguardas medioambientales o sociales mínimas?

El efectivo, los equivalentes de efectivo y cualesquiera derivados de cobertura representan el 2.6% del patrimonio neto del fondo, y no ofrecen salvaguardias mínimas medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar el objetivo de inversión sostenible durante el periodo de referencia?

La sociedad gestora ha aplicado la política descrita en el documento de información precontractual para productos financieros al que se alude en Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y Artículo 5, párrafo primero, del Reglamento (UE) 2020/852.

La política de implicación de los accionistas de Montpensier Finance consta de una política de voto y una política de implicación.

El ejercicio de los derechos de voto es un elemento importante del diálogo con los emisores. Fomenta las mejores prácticas de gobierno corporativo y promueve la ética profesional.

Montpensier Finance considera que el ejercicio de los derechos de voto forma parte integrante del proceso de gestión de las inversiones y debe llevarse a cabo velando siempre por los intereses de sus clientes. La política de derechos de voto de Montpensier Finance tiene por objeto promover la valoración a largo plazo de las inversiones de sus fondos.

Para ejercer los derechos de voto vinculados a los títulos que posee el fondo, los gestores del fondo se remiten a los principios relativos a las recomendaciones de gobierno corporativo publicadas por ISS Governance, en su Política de Sostenibilidad. ISS abarca todas las empresas incluidas en las carteras de los fondos gestionados por Montpensier Finance.

Las normas de cumplimiento exigen que los gestores de carteras desempeñen sus funciones de forma independiente, en particular con respecto a los emisores, y en interés exclusivo de los partícipes/accionistas. Los gestores de carteras prestan especial atención a las resoluciones que puedan perjudicar los intereses de los partícipes/accionistas. La política de voto completa, así como el último informe sobre el ejercicio de los derechos de voto, están disponibles en nuestro sitio web.

Montpensier Finance complementa su política de voto con una política de implicación.

Se anima a los equipos de gestión del fondo a que planteen cualquier inquietud a las empresas durante las reuniones, especialmente cuando las cuestiones ESG parezcan insuficientemente contempladas, con el fin de animar a estas empresas a mejorar sus prácticas en cuestiones medioambientales, sociales y de gobierno corporativo, todos ellos factores de crecimiento sostenible.

Los gestores del fondo, con la ayuda de analistas de ISR, establecerán una relación positiva y constructiva a medio y largo plazo con las empresas en cartera.

Esta relación es polifacética:

- ✓ Contactos con la empresa;
- ✓ Comunicar a la empresa la intención de voto de los gestores del fondo antes de la Junta General.

Además de las iniciativas de implicación directa que solemos llevar a cabo directamente con las Pequeñas y Medianas Empresas, Montpensier Finance también participa en acciones de implicación agrupadas puestas en marcha por ISS como parte de su programa ESG de ISS, especialmente para empresas más grandes.

Este diálogo se lleva a cabo con el objetivo de:

- ✓ Animar a las empresas a establecer un compromiso ESG;
- ✓ Animar a las empresas a comunicar sus prácticas ESG.

La política de implicación completa, así como el último informe de implicación, están disponibles en nuestro sitio web.

El último informe de compromiso está disponible en:

https://www.montpensier.com/sites/default/files/public/documents/engagement_rapport.pdf



¿Cómo se comportó este producto financiero en comparación con el índice de referencia sostenible?

Los índices de referencia son índices para medir si el producto financiero alcanza el objetivo sostenible.

El fondo no utiliza un índice de referencia sostenible. Sus resultados en materia de sostenibilidad se comparan con los de su índice de referencia: Stoxx 600

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

N/A

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

N/A

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

N/A

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Véanse más arriba los indicadores de desempeño del fondo y su índice de referencia con respecto a los indicadores de sostenibilidad.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y en el Artículo 5, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto:
AMUNDI FUNDS MONTPENSIER M CLIMATE SOLUTIONS

Identificador de la entidad jurídica:
21380078ODTTDH9T8A31

Objetivo de inversión sostenible

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☐ No
☒ Realizó inversiones sostenibles con un objetivo medioambiental: 97.5% del patrimonio neto del fondo	☐ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de ____% de inversiones sostenibles
☒ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☒ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☐ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: 0.0% del patrimonio neto del fondo	☐ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles

Fondo temático de renta variable mundial, todas las capitalizaciones, dirigido a empresas que participen efectivamente y puedan generar un impacto real en la transición energética y ecológica en favor del clima.



¿En qué medida se cumplió el objetivo de inversión sostenible de este producto financiero?

El fondo integra factores de sostenibilidad en su proceso de inversión, como se indica más detalladamente a continuación y en el capítulo "Estrategia de inversión" del Folleto.

El fondo tiene en cuenta los criterios ESG para unificar el rendimiento financiero y el deseo de influir positivamente, cuando sea posible, en el emisor en términos de desempeño ESG, animando a las empresas a mejorar la integración de los criterios ESG en sus actividades y valorando las mejores prácticas.

La sociedad gestora aplicó la política descrita en el Documento Precontractual para productos financieros Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y Artículo 5, párrafo primero, del Reglamento (UE) 2020/852.

100% de la cartera invertida, excluidos el efectivo y los equivalentes de efectivo (lo que supone el 97.47% del patrimonio neto del fondo), está compuesto por inversiones sostenibles.

La intensidad media ponderada de carbono y la huella de carbono de la cartera son significativamente inferiores a las de su índice. Este desempeño es atribuible a nuestra marcada infraexposición a los combustibles fósiles.

La intensidad media ponderada de carbono de la cartera es superior a la de su índice cuando se incluyen las emisiones de Alcance 3 Anterior. Por ejemplo, las actividades principales de algunas empresas en cartera requieren niveles relativamente altos de logística y transporte de materiales y componentes, lo que explica el aumento de la intensidad media ponderada de carbono. Estas soluciones también contribuyen a la transición energética, ya que ahorran energía y emisiones de carbono de otras maneras.

Como recordatorio, el Alcance 3 de Nivel 1 solía tener en cuenta las emisiones de los proveedores directos del producto final, mientras que el Alcance 3 Anterior tiene un alcance más amplio, que tiene en cuenta las emisiones vinculadas al transporte y la distribución de los productos adquiridos por la empresa entre sus proveedores de Nivel 1 y sus operaciones, además de otros servicios como la logística de entrada, la logística de salida, el transporte y la distribución entre los centros de la empresa.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Los siguientes indicadores se utilizan para demostrar que el Subfondo ha promovido características medioambientales y/o sociales:

- Porcentaje de inversiones conformes con la política de exclusión de Montpensier Arbevel: 100%.
- Porcentaje de inversiones con una calificación B o superior (en una escala de CCC a AAA): 100%.
- Porcentaje de inversiones implicadas en una controversia "Roja" según MSCI: 0%.
- Porcentaje de inversiones sujetas a la metodología ESG de Montpensier Arbevel: 100%.

1.1. Rendimiento medioambiental

Alcances 1 y 2	30/06/25	28/06/24	30/06/23
Intensidad media ponderada de carbono			
M Climate Solutions	73	62	66
Stoxx Global 1800	94	97	120
Huella de carbono			
M Climate Solutions	28	21	23
Stoxx Global 1800	35	44	80
Cobertura (% invertido)			
M Climate Solutions	100.00%	100.00%	97.29%
Stoxx Global 1800	99.78%	99.77%	99.82%

Fuente Montpensier Finance a partir de datos MSCI
Intensidad media ponderada de carbono en toneladas de emisiones / millones de dólares de ventas
Huella de carbono en toneladas de emisiones / millones de euros invertidos

Alcance 3 Anteriores, acumulado con los Alcances 1 y 2	30/06/25	28/06/24	30/06/23
Intensidad media ponderada de carbono			
M Climate Solutions	1161	157	147
Stoxx Global 1800	410	151	174
Huella de carbono			
M Climate Solutions	541	35	45
Stoxx Global 1800	150	60	107
Cobertura (% invertido)			
M Climate Solutions	100.00%	87.89%	86.59%
Stoxx Global 1800	99.76%	98.18%	98.72%

Fuente Montpensier Finance a partir de datos MSCI

Nota: Desde el 28 de junio de 2024, informamos sobre todo el Alcance 3 Anterior comunicado o estimado, en lugar del Alcance 3 Nivel 1 estimado.

1.2. Desempeño social

	30/06/25	28/06/24	30/06/23
Despidos significativos			
M Climate Solutions	6.7%	7.4%	5.4%
Stoxx Global 1800	15.9%	15.9%	18.4%
Cobertura (% invertido)			
M Climate Solutions	86.41%	93.4%	100.0%
Stoxx Global 1800	88.12%	90.7%	90.2%
	30/06/25	28/06/24	30/06/23
Mujeres en el Consejo			
M Climate Solutions	35.2%	34.6%	33.1%

Stoxx Global 1800	36.1%	35.8%	34.3%
Cobertura (% invertido)			
M Climate Solutions	100.00%	100.0%	100.0%
Stoxx Global 1800	99.76%	99.8%	99.8%

Fuente Montpensier Finance / MSCI

Despidos significativos: Ponderación de las empresas en cartera identificadas que han realizado recientemente despidos significativos (más de 1 000 empleados despedidos o el 10% de la plantilla) en los 3 últimos años.

Mujeres en el Consejo: Presencia ponderada de mujeres en el Consejo de Administración y el Consejo de Vigilancia de las empresas en cartera.

1.3. Desempeño de gobierno corporativo

	30/06/25	28/06/24	30/06/23
Independencia del Consejo			
M Climate Solutions	89.9%	91.9%	88.9%
Stoxx Global 1800	94.1%	93.1%	91.6%
Remuneración vinculada a objetivos ESG			
M Climate Solutions	80.4%	69.9%	62.6%
Stoxx Global 1800	68.5%	66.0%	64.7%
Cobertura (% invertido)			
M Climate Solutions	100.00%	100.00%	100.00%
Stoxx Global 1800	99.83%	99.76%	99.65%

Fuente Montpensier Finance / MSCI

Independencia del Consejo: Ponderación de las empresas en cartera identificadas con una mayoría de consejeros independientes de empleados, accionistas mayoritarios y gobiernos.

Remuneración vinculada a objetivos ESG: Ponderación de las empresas en cartera identificadas que han integrado criterios ESG en la remuneración de los ejecutivos. Esta variable se basa en los informes publicados por las empresas. Se centra estrictamente en si estos elementos se incluyen o no en los componentes de la remuneración variable, y no tiene en cuenta su eficacia.

1.4. Desempeño en derechos humanos

	30/06/25	28/06/24	30/06/23
Cumplimiento del Pacto Mundial - Apto			
M Climate Solutions	100.0%	100.0%	100.0%
Stoxx Global 1800	83.4%	82.9%	80.8%
Cumplimiento del Pacto Mundial - Lista de vigilancia			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	16.3%	16.8%	18.5%
Cumplimiento del Pacto Mundial - No apto			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.1%	0.1%	0.5%
Cumplimiento del Pacto Mundial - NR			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.2%	0.2%	0.2%
Cobertura (% invertido)			
M Climate Solutions	100.00%	100.00%	100.00%
Stoxx Global 1800	99.78%	99.76%	99.80%

Fuente Montpensier Finance / MSCI

Cumplimiento del Pacto Mundial: Ponderación de las empresas en cartera identificadas como conformes con los principios del Pacto Mundial de Naciones Unidas.

- ¿...y en comparación con periodos anteriores?
- ¿De qué manera las inversiones sostenibles no causaron un perjuicio significativo a ningún objetivo de inversión sostenible?

Ver más arriba.

¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?

La evaluación del principio "No causar daños significativos" (DNSH) se basa en:

- Nuestro Análisis ISR Paso 1: la exclusión de empresas implicadas en actividades controvertidas: fabricación de armas, minería del carbón, tabaco, entretenimiento para adultos, juegos de azar, OMG y aceite de palma.
- Paso 2, a saber, la exclusión de las empresas calificadas con "CCC" o "Red Controversy Vigilance" por MSCI ESG Research;

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- Tener en cuenta las PIA en un enfoque cualitativo en el análisis ISR de los valores. Los indicadores relativos a las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad figuran en el apéndice.

Además, se considera que las empresas con un impacto medioambiental o social negativo en la MIA, o en los pilares E y S, incumplen el principio DNSH.

Puede consultar también el Folleto y el Documento precontractual SFDR anexo al folleto del OIC, disponibles en la página web de la sociedad gestora.

¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:

Excluimos de nuestro universo de inversión a las empresas que no están alineadas con determinadas normas y convenciones internacionales, en particular el Pacto Mundial de Naciones Unidas (UNGC), las Líneas Directrices de la OCDE para Empresas Multinacionales, la Organización Internacional del Trabajo (OIT) y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos (UNGPBHR). Las empresas que son objeto de una controversia de color "Rojo" quedan excluidas del universo de inversión. Entre estas controversias de color "Rojo" están las empresas que no se ajustan al Pacto Mundial de Naciones Unidas (Derechos Humanos, Derechos Laborales, Medio Ambiente y Corrupción).



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

Tenemos en cuenta los principales indicadores de impactos negativos en la política de exclusiones sectoriales y normativas, el análisis de las prácticas de buen gobierno (utilizando el sistema interno Montpensier Governance Flag - MGF), el análisis cualitativo propio de la contribución de las empresas a las transiciones medioambiental y de solidaridad (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), y/o en el análisis de las actividades ecológicas que determina la contribución a uno o más Objetivos de Desarrollo Sostenible (ODS) de la ONU. La pertinencia y la cobertura de estos indicadores en el análisis varían en función del sector, la industria y la región en la que opera cada empresa.

Los indicadores relativos a las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad figuran en el apéndice.

La información relativa a los objetivos medioambientales, sociales y de gobierno corporativo (ESG) puede consultarse en el sitio web de la sociedad gestora:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es:

Mayores inversiones	Sector	% de activos	País
Schneider Electric	Bienes y servicios industriales	4.62%	Francia
First Solar Inc	Energía	4.10%	Estados Unidos
Xylem Inc	Bienes y servicios industriales	4.06%	Estados Unidos
Novonosis (Novozymes) B	Asistencia sanitaria	3.80%	Dinamarca
Legrand SA	Bienes y servicios industriales	3.63%	Francia
Nordex SE	Energía	3.60%	Alemania
Wabtec Corp	Bienes y servicios industriales	3.51%	Estados Unidos
EDP Renovaveis SA	Suministros públicos	3.50%	España
Nextracker Inc	Energía	2.98%	Estados Unidos
Vertiv Holdings	Tecnología	2.95%	Estados Unidos
Dassault Systemes	Tecnología	2.95%	Francia
Microsoft Corp	Tecnología	2.89%	Estados Unidos
Nvidia Corp	Tecnología	2.87%	Estados Unidos
Kurita Water Industries Ltd	Bienes y servicios industriales	2.80%	Japón
Prysmian SpA	Bienes y servicios industriales	2.65%	Italia
Ponderación total de las 15 primeras posiciones frente al patrimonio neto del fondo a 30/06/25		50.9%	

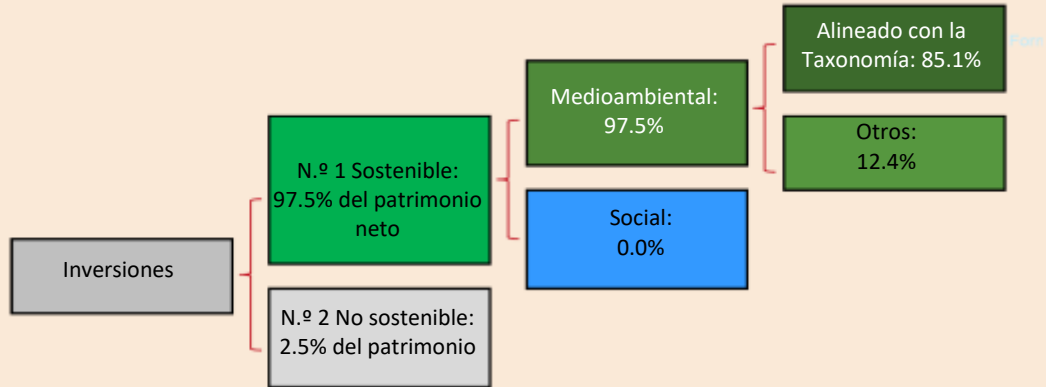


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

• ¿Cuál era la asignación de activos?

La asignación de activos describe la proporción de inversiones en activos específicos.

La base para calcular los porcentajes que se mencionan a continuación es el patrimonio neto del fondo.



N.º 1 Sostenible abarca las inversiones sostenibles con objetivos medioambientales o sociales.

N.º 2 No sostenible incluye inversiones que no cumplen los requisitos para ser consideradas inversiones sostenibles.

• ¿En qué sectores económicos se realizaron las inversiones?

	% Activos gestionados Inversiones sostenibles	% Activos gestionados cartera invertida
Industria	43.3%	43.3%
Tecnología	16.6%	16.6%
Energía	14.3%	14.3%
Suministros públicos	13.7%	13.7%
Asistencia sanitaria	3.8%	3.8%
Consumo discrecional	3.7%	3.7%
Consumo básico	2.1%	2.1%
porcentaje del patrimonio neto del fondo a 30/06/2025	97.5%	97.5%

Clasificación industrial de referencia (ICB) - 11 sectores industriales

	% Activos gestionados Inversiones sostenibles	% Activos gestionados cartera invertida
Bienes y servicios industriales	35.8%	35.8%
Tecnología	16.6%	16.6%
Energía	14.3%	14.3%
Suministros públicos	13.7%	13.7%
Construcción y materiales	7.5%	7.5%
Asistencia sanitaria	3.8%	3.8%
Automoción y piezas	2.5%	2.5%
Alimentos, bebidas y tabaco	2.1%	2.1%
Productos y servicios de consumo	1.2%	1.2%
Seguros	0.0%	0.0%
Servicios financieros	0.0%	0.0%
Cuidado personal, farmacia y ultramarinos	0.0%	0.0%

Medios de comunicación	0.0%	0.0%
Telecomunicaciones	0.0%	0.0%
Entidades bancarias	0.0%	0.0%
Basic Resources	0.0%	0.0%
Productos químicos	0.0%	0.0%
Viajes y ocio	0.0%	0.0%
Inmobiliario	0.0%	0.0%
porcentaje del patrimonio neto del fondo a 30/06/2025	97.5%	97.5%

Clasificación industrial de referencia (ICB) - 19 sectores

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio refleja la "ecologización" de las empresas participadas en la actualidad.
- las inversiones en inmovilizado (CapEx) muestran las inversiones ecológicas realizadas por las empresas participadas, relevantes para la transición a una economía verde.
- los gastos de explotación (OpEx) reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

- ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE1?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

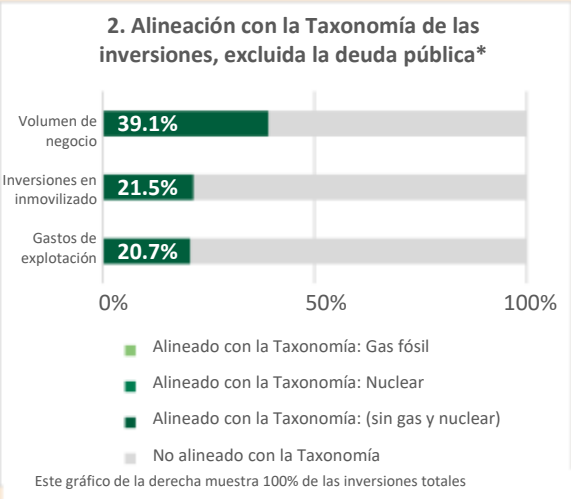
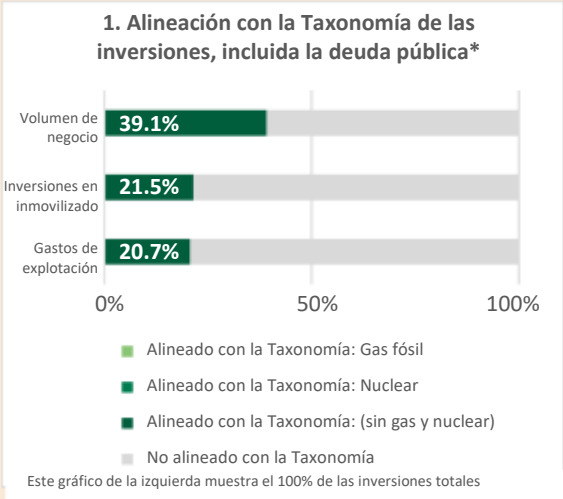
No

Los datos relativos a la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear, de acuerdo con la Taxonomía, se determinan teniendo en cuenta únicamente los datos publicados por las empresas. Aún no se dispone de datos sobre la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear que cumplan la Taxonomía.

A título informativo, los valores identificados como implicados en energía fósil y/o nuclear representan el 5.09% de la cartera, es decir, el 5.09% de la cartera para los valores que obtienen parte de sus ventas de la energía nuclear, y el 0.00% para los valores implicados en energía fósil.

Para estar alineados con la Taxonomía de la UE, los criterios para el gas fósil incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la energía nuclear, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



*A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública. El volumen de negocio lo estima MSCI ESG Research según la metodología descrita a continuación. Los datos de Inversión en inmovilizado y Gastos de explotación solo tienen en cuenta los datos publicados por las empresas. El porcentaje de alineación con la Taxonomía indicado más arriba representa la contribución de la cartera en media ponderada a la alineación con la Taxonomía de la UE (basada en el volumen de negocio, capex u opex) de todas las inversiones sostenibles, ya tengan un objetivo medioambiental o social.

Alineación con la Taxonomía de la UE

La alineación con la Taxonomía de la UE la estima MSCI ESG Research, a partir del porcentaje máximo de los ingresos de una empresa derivado de productos y servicios que abordan objetivos medioambientales, sobre la base del marco MSCI Sustainable Impact Metrics.

El porcentaje de ventas generado por productos y servicios que cumplen objetivos medioambientales se reduce a 0 para las empresas que no cumplen los criterios de "No causar un perjuicio significativo" y "Salvaguardias sociales mínimas" de la Taxonomía de la UE. Lo mismo se aplica a los productores de tabaco, a las empresas cuyos ingresos proceden en un 5% o más del suministro, distribución o venta al por menor de productos del tabaco, y a las empresas implicadas en armas controvertidas.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

El fondo carece de porcentaje mínimo de inversión en actividades de transición o habilitadoras.

- ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

	30/06/25	28/06/24	30/06/23
Alineación con la Taxonomía de la UE	% Activos gestionados	% Activos gestionados	% Activos gestionados
M Climate Solutions	39.1%	65.8%	67.5%

El porcentaje indicado más arriba representa la contribución de la cartera a la alineación con la Taxonomía de la UE (basada en el volumen de negocio) de todas las inversiones sostenibles, ya tengan un objetivo medioambiental o social.

son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

En la fecha de este informe, el 97.5% del patrimonio neto estaba asignado a inversiones sostenibles con un objetivo medioambiental, mientras que el 12.4% del patrimonio neto no estaba alineado con la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

A fecha de este informe, el 0.0% del patrimonio neto estaba invertido en inversiones sostenibles con un objetivo social, sabiendo que se trata de un fondo temático de renta variable mundial, todas las capitalizaciones, centrado en empresas que están efectivamente implicadas y son capaces de generar un impacto real en la Transición Energética y Medioambiental para el clima.



¿Qué inversiones se incluían en "no sostenible", cuál era su finalidad y existían salvaguardas medioambientales o sociales mínimas?

El efectivo, los equivalentes de efectivo y cualesquiera derivados de cobertura representan el 2.5% del patrimonio neto del fondo, y no ofrecen salvaguardias mínimas medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar el objetivo de inversión sostenible durante el periodo de referencia?

La sociedad gestora ha aplicado la política descrita en el documento de información precontractual para productos financieros al que se alude en Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y Artículo 5, párrafo primero, del Reglamento (UE) 2020/852.

La política de implicación de los accionistas de Montpensier Finance consta de una política de voto y una política de implicación.

El ejercicio de los derechos de voto es un elemento importante del diálogo con los emisores. Fomenta las mejores prácticas de gobierno corporativo y promueve la ética profesional.

Montpensier Finance considera que el ejercicio de los derechos de voto forma parte integrante del proceso de gestión de las inversiones y debe llevarse a cabo velando siempre por los intereses de sus clientes. La política de derechos de voto de Montpensier Finance tiene por objeto promover la valoración a largo plazo de las inversiones de sus fondos.

Para ejercer los derechos de voto vinculados a los títulos que posee el fondo, los gestores del fondo se remiten a los principios relativos a las recomendaciones de gobierno corporativo publicadas por ISS Governance, en su Política de Sostenibilidad. ISS abarca todas las empresas incluidas en las carteras de los fondos gestionados por Montpensier Finance.

Las normas de cumplimiento exigen que los gestores de carteras desempeñen sus funciones de forma independiente, en particular con respecto a los emisores, y en interés exclusivo de los partícipes/accionistas. Los gestores de carteras prestan especial atención a las resoluciones que puedan perjudicar los intereses de los partícipes/accionistas.

La política de voto completa, así como el último informe sobre el ejercicio de los derechos de voto, están disponibles en nuestro sitio web.

Montpensier Finance complementa su política de voto con una política de implicación.

Se anima a los equipos de gestión del fondo a que planteen cualquier inquietud a las empresas durante las reuniones, especialmente cuando las cuestiones ESG parezcan insuficientemente contempladas, con el fin de animar a estas empresas a mejorar sus prácticas en cuestiones medioambientales, sociales y de gobierno corporativo, todos ellos factores de crecimiento sostenible.

Los gestores del fondo, con la ayuda de analistas de ISR, establecerán una relación positiva y constructiva a medio y largo plazo con las empresas en cartera.

Esta relación es polifacética:

- ✓ Contactos con la empresa;
- ✓ Comunicar a la empresa la intención de voto de los gestores del fondo antes de la Junta General.

Además de las iniciativas de implicación directa que solemos llevar a cabo directamente con las Pequeñas y Medianas Empresas, Montpensier Finance también participa en acciones de implicación agrupadas puestas en marcha por ISS como parte de su programa ESG de ISS, especialmente para empresas más grandes.

Este diálogo se lleva a cabo con el objetivo de:

- ✓ Animar a las empresas a establecer un compromiso ESG;
- ✓ Animar a las empresas a comunicar sus prácticas ESG.

La política de implicación completa, así como el último informe de implicación, están disponibles en nuestro sitio web.

El último informe de compromiso está disponible en:

https://www.montpensier.com/sites/default/files/public/documents/engagement_rapport.pdf



¿Cómo se comportó este producto financiero en comparación con el índice de referencia sostenible?

El fondo no utiliza un índice de referencia sostenible. Sus resultados en materia de sostenibilidad se comparan con los de su índice de referencia: Stoxx Global 1800

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

N/A

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

N/A

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

N/A

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Véanse más arriba los indicadores de desempeño del fondo y su índice de referencia con respecto a los indicadores de sostenibilidad.

Los índices de referencia son índices para medir si el producto financiero alcanza el objetivo sostenible.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y en el Artículo 5, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS IMPACT EURO CORPORATE SHORT TERM GREEN BOND

Identificador de la entidad jurídica: 549300U5T6UEW3OI8O37

Objetivo de inversión sostenible

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



X

Sí



Realizó inversiones sostenibles con un objetivo medioambiental: 94.66%



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social: _____



No



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de ____% de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplió el objetivo de inversión sostenible de este producto financiero?

Durante el ejercicio, el producto logró de forma constante su objetivo de inversión sostenible, que es lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEAR. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El subfondo mantuvo la parte comprometida de su asignación invertida en el uso de bonos verdes.

El objetivo de los bonos verdes es financiar proyectos que generen un impacto positivo y cuantificable en el medio ambiente. El indicador clave que mide el impacto de los bonos verdes es "Toneladas evitadas de emisiones de CO2 por millón de EUR invertidos en un año". Más allá del análisis financiero cuantitativo y cualitativo de los bonos susceptibles de componer la cartera, el proceso de selección incluye una evaluación de la estrategia ESG a nivel del emisor y una evaluación de los bonos verdes tras varios puntos de análisis:

1. Amundi ha desarrollado un sistema propio de puntuación ESG basado en una escala de siete letras, que van de la A a la G, donde la A es la mejor calificación y la G, la peor. Cualquier emisor con una calificación G queda excluido de todas las carteras de gestión activa de Amundi. Llevamos a cabo la verificación de la calificación ESG del emisor y comprobamos la

conformidad de la calificación con los criterios del fondo correspondiente. Como se ha indicado anteriormente, los emisores con una calificación G en la escala de calificación ESG de Amundi no son aptos para la inversión. Si hay puntos débiles, el equipo de Análisis ESG buscará con más detalle cualquier controversia sobre el pilar correspondiente (E, S y G).

2. Evaluación de los bonos verdes en términos de: (i) análisis del proyecto, mediante el análisis de la ubicación geográfica de los activos, la actuación sobre los activos, la evaluación de cualquier impacto adicional del proyecto ecológico en el medio ambiente, la biodiversidad, las comunidades locales u otros aspectos sociales (no causar un perjuicio significativo), la alineación con las normas del sector (por ejemplo, la alineación con los Principios de Bonos Verdes de la Asociación Internacional de Mercados de Capitales, la Iniciativa de Bonos Climáticos, la Taxonomía de la UE). (ii) análisis del emisor a nivel de estrategia global ESG y de controversias, (iii) justificación de la financiación verde (tipo de proyectos financiados, asignación de activos verdes, tipo de instrumentos que financian proyectos verdes) y (iv) transparencia (informe sobre bonos verdes, existencia de opiniones de segundas partes)

3. Supervisión continua (inversión a posteriori), que incluye la revisión periódica de la asignación y el informe de impacto del bono verde, las controversias en las que está involucrado el emisor y su estrategia medioambiental.

Por último, todos los Bonos Verdes seleccionados deberán cumplir los criterios y directrices de los Principios de los Bonos Verdes publicados por la Asociación Internacional de Mercados de Capitales. Visite la Política de Inversión Responsable de Amundi para obtener más información al respecto.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.991 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.788 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

Al final del periodo, la cartera posee un **86.14%** de bonos verdes.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.118 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.799 (C).

Al final del periodo anterior, la cartera poseía un 89.79% de bonos verdes.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- **¿De qué manera las inversiones sostenibles no causaron un perjuicio significativo a ningún objetivo de inversión sostenible?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.



- **¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?**

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque

de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.

- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

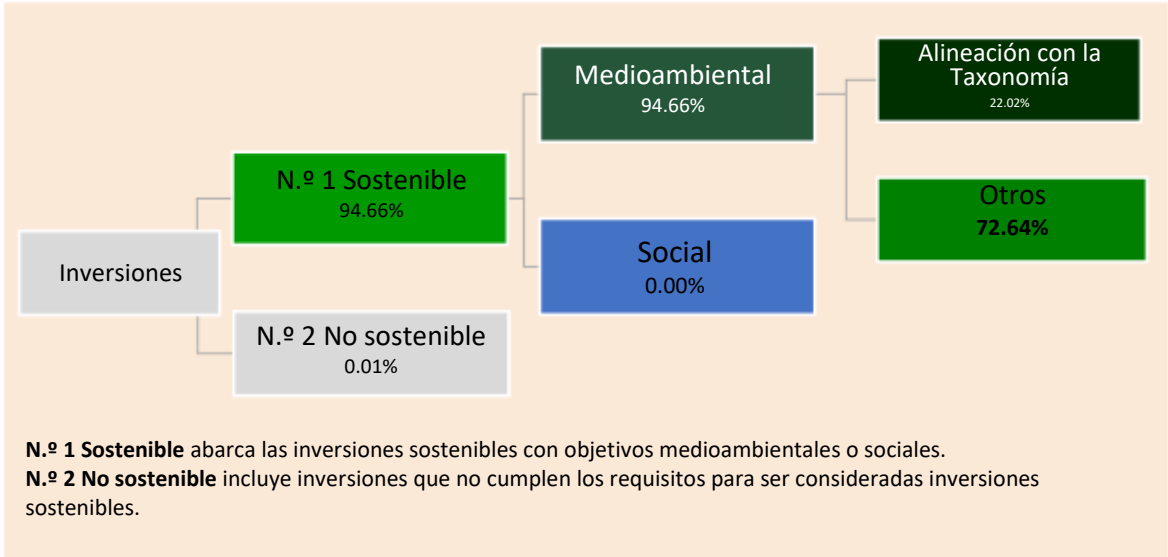
Mayores Inversiones	Sector	Subsector	País	% de activos
AM IMP ULT SH TERM GREEN BOND I	Finanzas	Fondos de inversión colectiva	Francia	7.61%
BAMIIM VAR 01/30 EMTN	Empresas	Banca	Italia	1.71%
AYVFP 4% 07/27 EMTN	Empresas	Otras empresas financieras	Francia	1.56%
BSTLAF 3.875% 01/26 EMTN	Empresas	Consumo discrecional	Francia	1.33%
INTNED VAR 12/28 EMTN	Empresas	Banca	Países Bajos	1.33%
ALLRNV 2.625% 09/27 EMTN	Empresas	Electricidad	Países Bajos	1.31%
ABNANV 4% 01/28 EMTN	Empresas	Banca	Países Bajos	1.29%
BKIR VAR 11/29 EMTN	Empresas	Banca	Irlanda	1.27%
SNOBNO 0.01% 06/27	Titulizado	Activos hipotecarios	Noruega	1.25%
LBPSFH 1.625% 05/30 EMTN	Titulizado	Activos hipotecarios	Francia	1.24%
INTNED VAR 08/33	Empresas	Banca	Países Bajos	1.24%
ISPIM VAR 03/29 EMTN	Empresas	Banca	Italia	1.16%
FMUFP 1% 07/29	Empresas	Inmobiliario (REIT)	Francia	1.15%
BPSONM VAR 06/30 EMTN	Empresas	Banca	Italia	1.14%
SABSM VAR 11/28 EMTN	Empresas	Banca	España	1.13%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 94.66% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	49.47%
Empresas	Electricidad	14.16%
Finanzas	Fondos de inversión colectiva	8.54%
Empresas	Otras empresas financieras	4.74%
Empresas	Consumo discrecional	3.88%
Empresas	Seguros	3.50%
Titulizado	Activos hipotecarios	3.43%
Empresas	Inmobiliario (REIT)	3.27%
Empresas	Comunicación	1.66%
Empresas	Gas natural	0.99%
Empresas	Otros suministros públicos	0.53%

Empresas	Bienes de equipo	0.50%
Forex	Forex	0.12%
Otros	Otros	0.00%
Bonos del Tesoro	Bonos del Tesoro	0.00%
Efectivo	Efectivo	5.21%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo tiene un objetivo de inversión sostenible desde el punto de vista medioambiental. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 22.02% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

☐

No

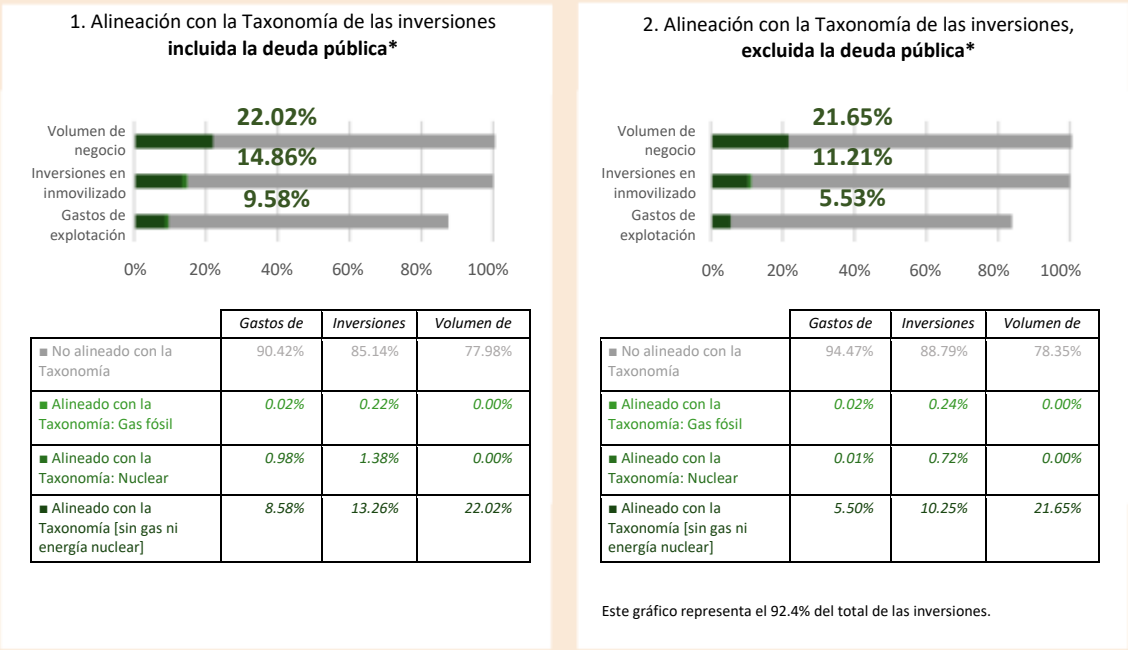
El Fondo Principal no invierte en proyectos de gas fósil o energía nuclear. Las cifras que figuran a continuación son a nivel de emisor, no de proyecto. Todos los proyectos con financiación verde cumplen la filosofía de inversión de nuestro fondo. No obstante, el Fondo puede invertir en empresas que también operen en estos sectores. Dichas inversiones pueden estar o no alineadas con la Taxonomía.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.50%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 72.64% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

Este producto no se comprometió a realizar inversiones sostenibles desde el punto de vista social durante el periodo.

¿Qué inversiones se incluían en "no sostenible", cuál era su finalidad y existían salvaguardas medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardas medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



¿Qué medidas se han tomado para alcanzar el objetivo de inversión sostenible durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Plantilla de divulgación periódica para los productos financieros contemplados en el Artículo 9, apartados 1 a 4a, del Reglamento (UE) 2019/2088 y en el Artículo 5, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
IMPACT GREEN BOND

Identificador de la entidad jurídica:
213800XAP1H8TNKVRE27

Objetivo de inversión sostenible

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☐ No
☒ Realizó inversiones sostenibles con un objetivo medioambiental: 97.78%	☐ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de ____% de inversiones sostenibles
☒ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☒ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☐ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☐ con un objetivo social
☐ Realizó inversiones sostenibles con un objetivo social: _____	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplió el objetivo de inversión sostenible de este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ÍNDICE BLOOMBERG MSCI MSCI GLOBAL GREEN BOND HEDGED (ESG)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El subfondo mantuvo la parte comprometida de su asignación invertida en el uso de bonos verdes.

El objetivo de los bonos verdes es financiar proyectos que generen un impacto positivo y cuantificable en el medio ambiente. El indicador clave que mide el impacto de los bonos verdes es "Toneladas evitadas de emisiones de CO2 por millón de EUR invertidos en un año". Más allá del análisis financiero cuantitativo y cualitativo de los bonos susceptibles de componer la cartera, el proceso de selección incluye una evaluación de la estrategia ESG a nivel del emisor y una evaluación de los bonos verdes tras varios puntos de análisis:

1. Amundi ha desarrollado un sistema propio de puntuación ESG basado en una escala de siete letras, que van de la A a la G, donde la A es la mejor calificación y la G, la peor. Cualquier emisor con una calificación G- queda excluido de todas las carteras de gestión activa de Amundi. Llevamos a cabo la verificación de la calificación ESG del emisor y comprobamos la conformidad de la calificación con los criterios del fondo correspondiente. Como se ha indicado anteriormente, los emisores con una calificación G en la escala de calificación ESG de Amundi no son aptos para la inversión. Si hay puntos débiles, el equipo de Análisis ESG buscará con más detalle cualquier controversia sobre el pilar correspondiente (E, S y G).
2. Evaluación de los bonos verdes en términos de: (i) análisis del proyecto, mediante el análisis de la ubicación geográfica de los activos, la actuación sobre los activos, la evaluación de cualquier impacto adicional del proyecto ecológico en el medio ambiente, la biodiversidad, las comunidades locales u otros aspectos sociales (no causar un perjuicio significativo), la alineación con las normas del sector (por ejemplo, la alineación con los Principios de Bonos Verdes de la Asociación Internacional de Mercados de Capitales, la Iniciativa de Bonos Climáticos, la Taxonomía de la UE). (ii) análisis del emisor a nivel de estrategia global ESG y de controversias, (iii) justificación de la financiación verde (tipo de proyectos financiados, asignación de activos verdes, tipo de instrumentos que financian proyectos verdes) y (iv) transparencia (informe sobre bonos verdes, existencia de opiniones de segundas partes)
3. Supervisión continua (inversión a posteriori), que incluye la revisión periódica de la asignación y el informe de impacto del bono verde, las controversias en las que está involucrado el emisor y su estrategia medioambiental.

Por último, todos los Bonos Verdes seleccionados deberán cumplir los criterios y directrices de los Principios de los Bonos Verdes publicados por la Asociación Internacional de Mercados de Capitales. Visite la Política de Inversión Responsable de Amundi para obtener más información al respecto.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.096 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.958 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

Al final del periodo, la cartera posee bonos verdes.

- ¿...y en comparación con periodos anteriores?

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.212 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.935 (C). Al final del periodo anterior, la cartera poseía un 96.23% de bonos verdes.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿De qué manera las inversiones sostenibles no causaron un perjuicio significativo a ningún objetivo de inversión sostenible?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores Inversiones	Sector	Subsector	País	% de activos
ARI - IMPACT GREEN BOND - OR (D)	Finanzas	Fondos de inversión colectiva	Francia	102.42%

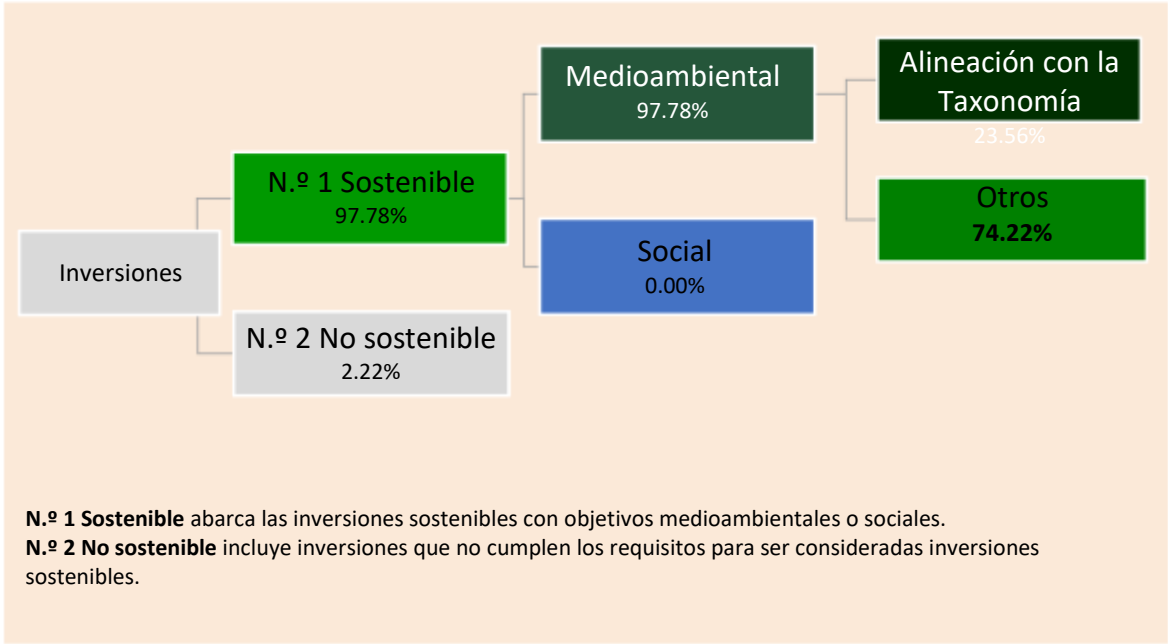
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 97.78% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Fondos de inversión colectiva	102.42%
Forex	Forex	-2.40%
Efectivo	Efectivo	-0.03%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo tiene un objetivo de inversión sostenible desde el punto de vista medioambiental. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo de información

invirtió un 23.56% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

☐

No

El Fondo Principal no invierte en proyectos de gas fósil o energía nuclear. Las cifras que figuran a continuación son a nivel de emisor, no de proyecto.

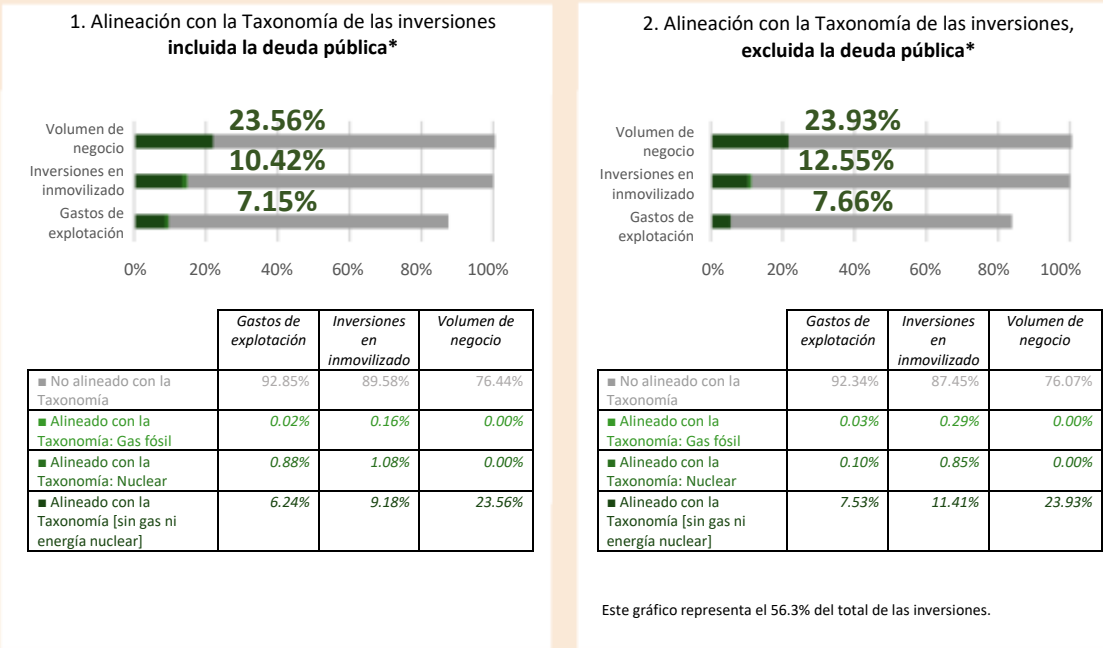
Todos los proyectos con financiación verde cumplen la filosofía de inversión de nuestro fondo. No obstante, el Fondo puede invertir en empresas que también operen en estos sectores. Dichas inversiones pueden estar o no alineadas con la Taxonomía.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.93%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **74,22%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

Este producto no se comprometió a realizar inversiones sostenibles desde el punto de vista social durante el periodo.



¿Qué inversiones se incluían en "no sostenible", cuál era su finalidad y existían salvaguardas medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardas medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas.



¿Qué medidas se han tomado para alcanzar el objetivo de inversión sostenible durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

• ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

• ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con el objetivo de inversión sostenible?***

Este producto no tiene un Índice de referencia ESG.

• ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

• ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
CLIMATE TRANSITION GLOBAL EQUITY

Identificador de la entidad jurídica:
213800AAWV9V2PNKC495

Características medioambientales y/o sociales

*Debido a la liquidación del fondo, el informe se ha elaborado a 29 de noviembre de 2024

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>38.36%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión . Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.31 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.234 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.243 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.171 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos?***
Detalles:

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

Mayores inversiones	Sector	Subsector	País	% de activos
BANK OF AMERICA CORP	Finanzas	Entidades bancarias	Estados Unidos	4.69%
ALPHABET INC CL A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	4.40%
CARDINAL HEALTH INC	Asistencia sanitaria	Equipo y servicios sanitarios	Estados Unidos	3.75%
CRH PLC UK	Materiales	Materiales de construcción	Irlanda	3.73%

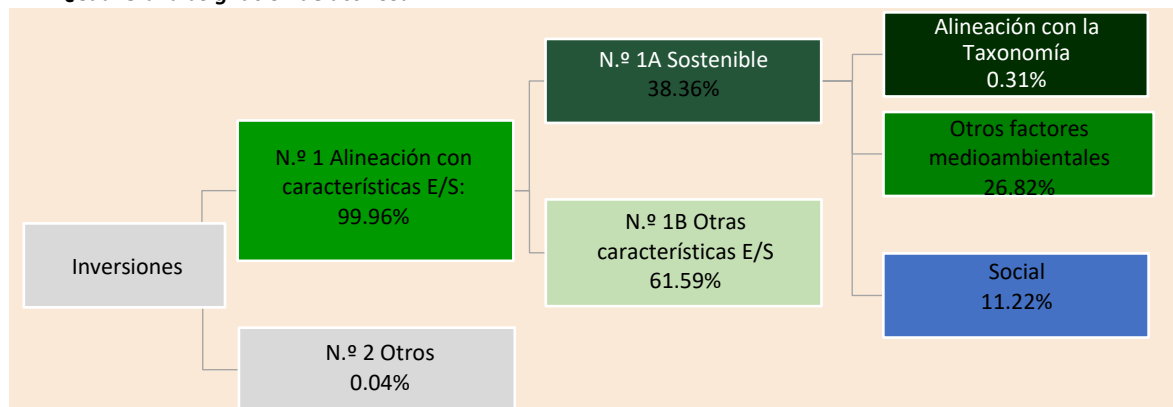
KB FINANCIAL GROUP INC	Finanzas	Entidades bancarias	Corea	3.45%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	3.34%
STANDARD CHARTERED PLC	Finanzas	Entidades bancarias	Reino Unido	3.27%
EVERSOURCE ENERGY	Suministros públicos	Suministro eléctrico	Estados Unidos	2.83%
DEUTSCHE TELEKOM NAM (XETRA)	Servicios de comunicación	Telecomunicaciones	Alemania	2.39%
SONY GROUP CORP (JT)	Consumo discrecional	Bienes de consumo duradero y confección	Japón	2.39%
EBAY INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Estados Unidos	2.38%
ADVANCED MICRO DEVICES	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	2.28%
ALIBABA GROUP HOLDING LTD	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Islas Caimán	2.26%
ABN AMRO BANK NV-CVA	Finanzas	Entidades bancarias	Países Bajos	2.24%
SANOFI - PARIS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Francia	2.17%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió un 3836% en inversiones relacionadas con la sostenibilidad

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	19.47%
Tecnología de la información	Equipo tecnológico y hardware	8.09%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	6.74%
Asistencia sanitaria	Equipo y servicios sanitarios	5.86%
Industria	Bienes de capital	5.03%
Tecnología de la información	Semiconductores y equipos de semiconductores	4.71%
Servicios de comunicación	Medios de comunicación y entretenimiento	4.40%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	4.36%
Consumo discrecional	Bienes de consumo duradero y confección	4.23%
Finanzas	Servicios financieros	4.21%
Materiales	Materiales de construcción	3.73%
Energía	Petróleo, gas y combustibles	3.69%
Materiales	Metales y minería	3.55%
Industria	Transporte	2.98%
Finanzas	Seguros	2.91%
Suministros públicos	Suministro eléctrico	2.83%
Tecnología de la información	Software y servicios	2.46%
Servicios de comunicación	Telecomunicaciones	2.39%
Consumo discrecional	Automóviles y componentes	1.66%
Materiales	Productos químicos	1.50%
Consumo discrecional	Servicios al consumidor	1.00%
Consumo básico	Alimentos, bebidas y tabaco	0.46%
Efectivo	Efectivo	3.74%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.31% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE?



Sí:



En gas fósil



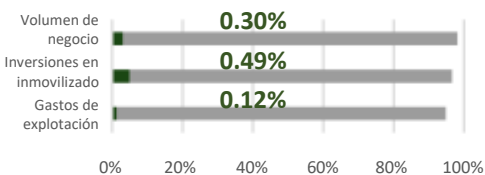
En energía nuclear



No

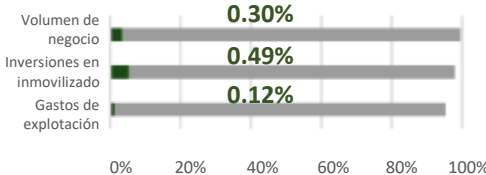
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.88%	99.51%	99.70%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.12%	0.49%	0.30%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.88%	99.51%	99.70%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.12%	0.49%	0.30%

Este gráfico representa el 99.39% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.05% y la cuota de inversión en actividades habilitadoras era del 0.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.04%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 26.82% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.22%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EQUITY JAPAN TARGET

Identificador de la entidad jurídica: 529900LFY58YVU1ISY58

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

No

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 32.11% de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **TOPIX (RI)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

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Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.215 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.224 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.22 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.28 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

Mayores inversiones	Sector	Subsector	País	% de activos
KYOCERA CORP	Tecnología de la información	Equipo tecnológico y hardware	Japón	3.83%
DAI NIPPON PRINTING CO LTD	Industria	Servicios comerciales y profesionales	Japón	3.65%
SHIZUOKA FINANCIAL GROUP INC	Finanzas	Entidades bancarias	Japón	3.04%
TOPPAN HOLDINGS INC	Industria	Servicios comerciales y profesionales	Japón	2.85%
NGK INSULATORS	Industria	Bienes de capital	Japón	2.83%
KYOTO FINANCIAL GROUP INC	Finanzas	Entidades bancarias	Japón	2.81%
SUBARU CORP	Consumo discrecional	Automóviles y componentes	Japón	2.78%
TODA CORP	Industria	Bienes de capital	Japón	2.48%
RICOH CO LTD	Tecnología de la información	Equipo tecnológico y hardware	Japón	2.43%
NIPPON KAYAKU CO LTD	Materiales	Productos químicos	Japón	2.28%

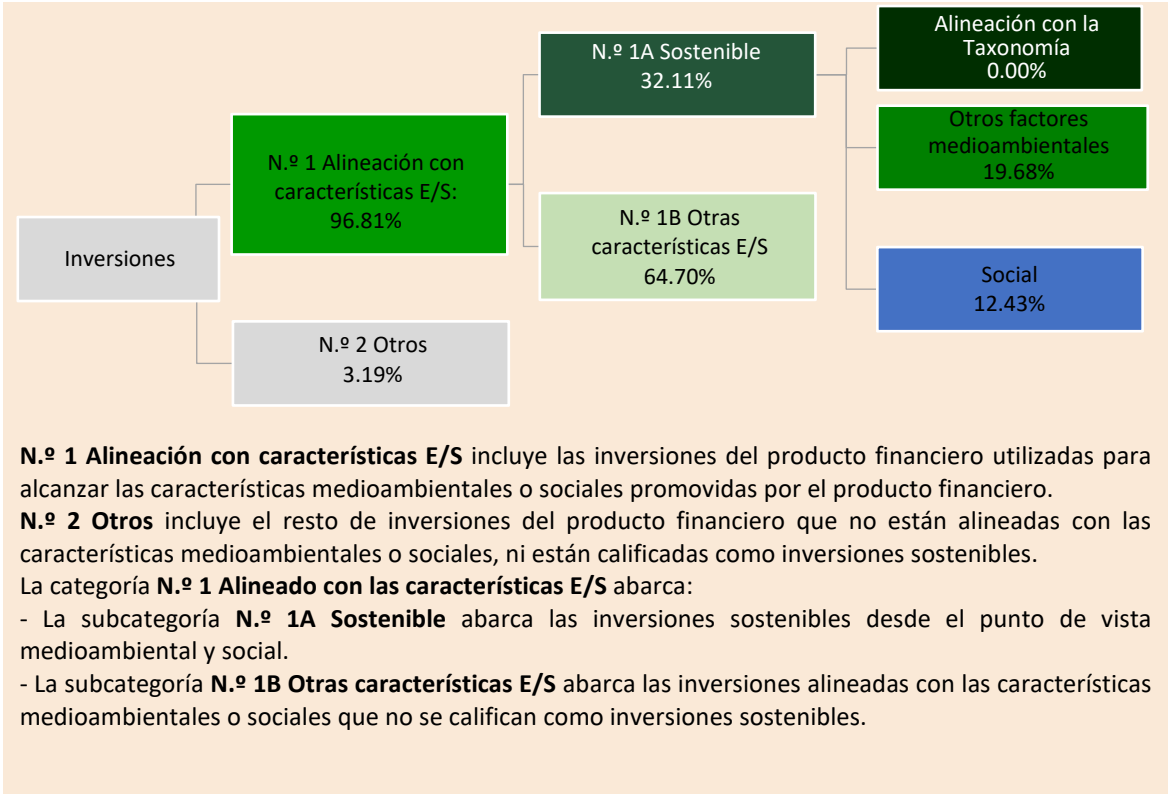
TS TECH CO LTD	Consumo discrecional	Automóviles y componentes	Japón	2.19%
STANLEY ELECTRIC CO LTD	Consumo discrecional	Automóviles y componentes	Japón	2.07%
MEGMILK SNOW BRAND CO LTD	Consumo básico	Alimentos, bebidas y tabaco	Japón	2.04%
ARTIENCE CO LTD	Materiales	Productos químicos	Japón	2.01%
NOK CORP	Consumo discrecional	Automóviles y componentes	Japón	1.98%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 32.11% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	23.73%
Tecnología de la información	Equipo tecnológico y hardware	12.09%
Materiales	Productos químicos	11.86%
Consumo discrecional	Automóviles y componentes	11.14%
Finanzas	Entidades bancarias	7.28%
Industria	Servicios comerciales y profesionales	6.78%
Consumo básico	Alimentos, bebidas y tabaco	5.48%

Consumo discrecional	Bienes de consumo duradero y confección	3.41%
Industria	Transporte	3.16%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	3.12%
Asistencia sanitaria	Equipo y servicios sanitarios	1.70%
Tecnología de la información	Semiconductores y equipos de semiconductores	1.67%
Servicios de comunicación	Medios de comunicación y entretenimiento	1.08%
Consumo básico	Productos domésticos y personales	0.93%
Forex	Forex	0.83%
Consumo básico	Consumo básico Distribución y venta minorista	0.79%
Materiales	Metales y minería	0.71%
Suministros públicos	Suministro de gas	0.66%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	0.39%
Otros	Otros	0.00%
Efectivo	Efectivo	3.17%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 19.68% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 12.43%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EUROLAND EQUITY

Identificador de la entidad jurídica: 549300I7SRMTTD1P6F20

Objetivo de inversión sostenible

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 86.15% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EMU (OFFICIAL)** Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.240 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **1.072 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.174 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 1.03 (C).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas

de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

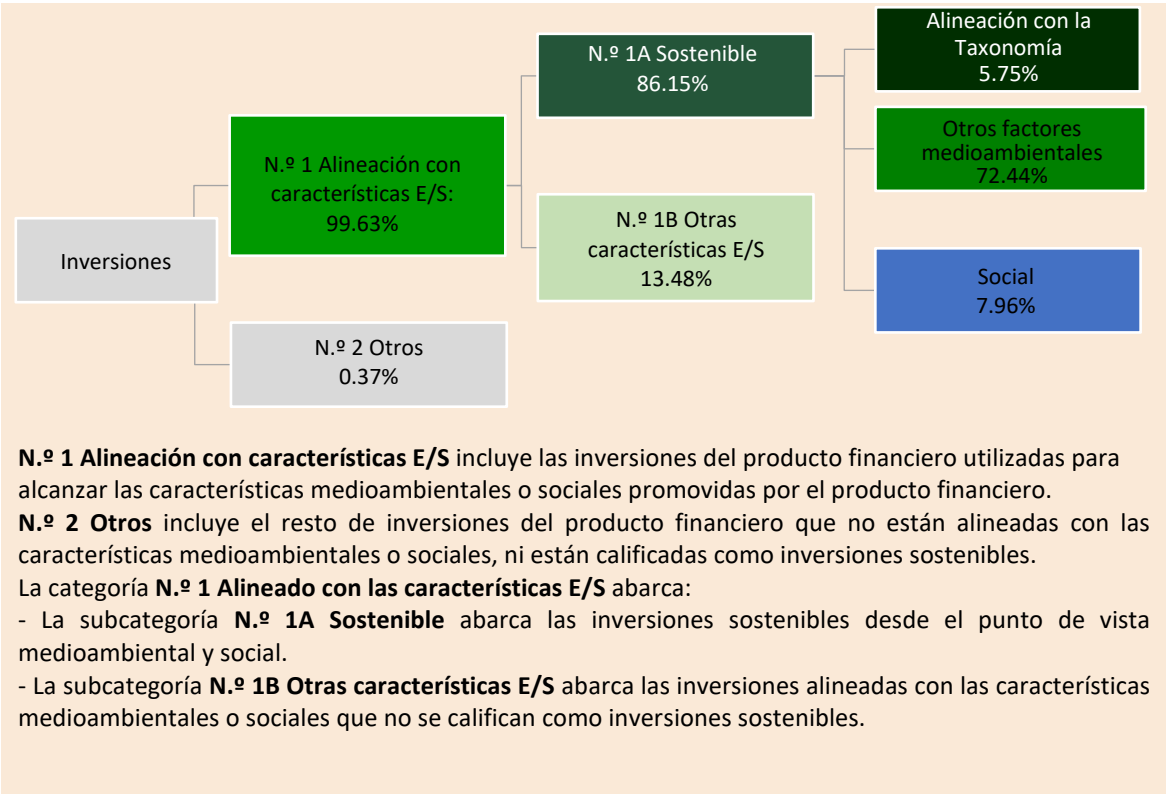
Mayores inversiones	Sector	Subsector	País	% de activos
SIEMENS AG-REG	Industria	Bienes de capital	Alemania	4.97%
ALLIANZ SE-REG	Finanzas	Seguros	Alemania	4.36%
SCHNEIDER ELECT SE	Industria	Bienes de capital	Francia	4.24%
BNP PARIBAS	Finanzas	Entidades bancarias	Francia	3.84%
ASML HOLDING NV	Tecnología de la información	Semiconductores y equipos de semiconductores	Países Bajos	3.61%
ING GROEP NV	Finanzas	Entidades bancarias	Países Bajos	3.55%
KBC GROUP NV	Finanzas	Entidades bancarias	Bélgica	3.30%
L OREAL (PARIS)	Consumo básico	Productos domésticos y personales	Francia	3.07%
SANOFI - PARIS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Francia	3.07%
LVMH MOET HENNESSY LOUIS VUI	Consumo discrecional	Bienes de consumo duradero y confección	Francia	2.93%
INFINEON TECHNOLOGIES AG	Tecnología de la información	Semiconductores y equipos de semiconductores	Alemania	2.88%
SIEMENS HEALTHINEERS AG	Asistencia sanitaria	Equipo y servicios sanitarios	Alemania	2.85%
LEGRAND SA	Industria	Bienes de capital	Francia	2.72%
IBERDROLA SA	Suministros públicos	Suministro eléctrico	España	2.66%
ADIDAS AG	Consumo discrecional	Bienes de consumo duradero y confección	Alemania	2.59%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 86.15% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	17.85%
Finanzas	Entidades bancarias	10.69%
Consumo discrecional	Bienes de consumo duradero y confección	7.18%
Finanzas	Seguros	6.88%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	6.60%
Tecnología de la información	Semiconductores y equipos de semiconductores	6.49%
Consumo básico	Alimentos, bebidas y tabaco	6.21%

<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>4.03%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>3.83%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>3.43%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>2.85%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>2.66%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>2.43%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>2.39%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>2.34%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>2.18%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>2.05%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>2.03%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>1.94%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>1.79%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>1.54%</i>
<i>Industria</i>	<i>Transporte</i>	<i>1.37%</i>
<i>Materiales</i>	<i>Contenedores y embalaje</i>	<i>0.91%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.31%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 5.75% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

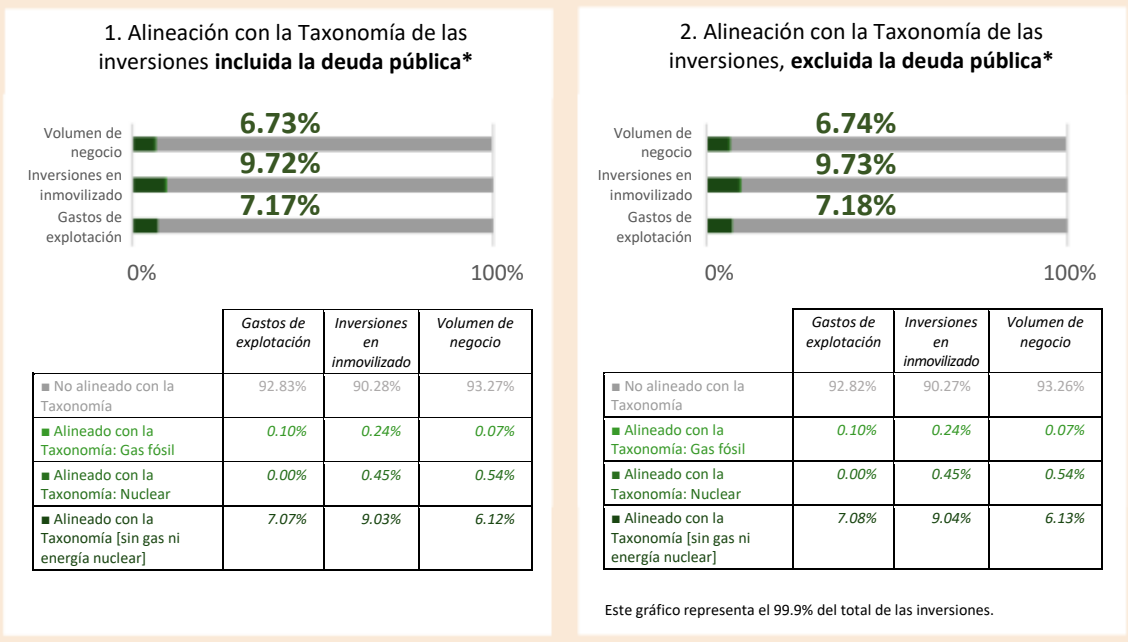
☒ Sí:

☒ En gas fósil

☒ En energía nuclear

☐ No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

• **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.11% y la cuota de inversión en actividades habilitadoras era del 4.89%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.18%.

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **72.44%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.96%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
EUROPE EQUITY SELECT

Identificador de la entidad jurídica:
213800RDI8BXDLA6QV22

Objetivo de inversión sostenible

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental: _____



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social: _____



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **72.10%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI Europe**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los **indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.216 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.828 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.145 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.798 (C).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación

de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales.

Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

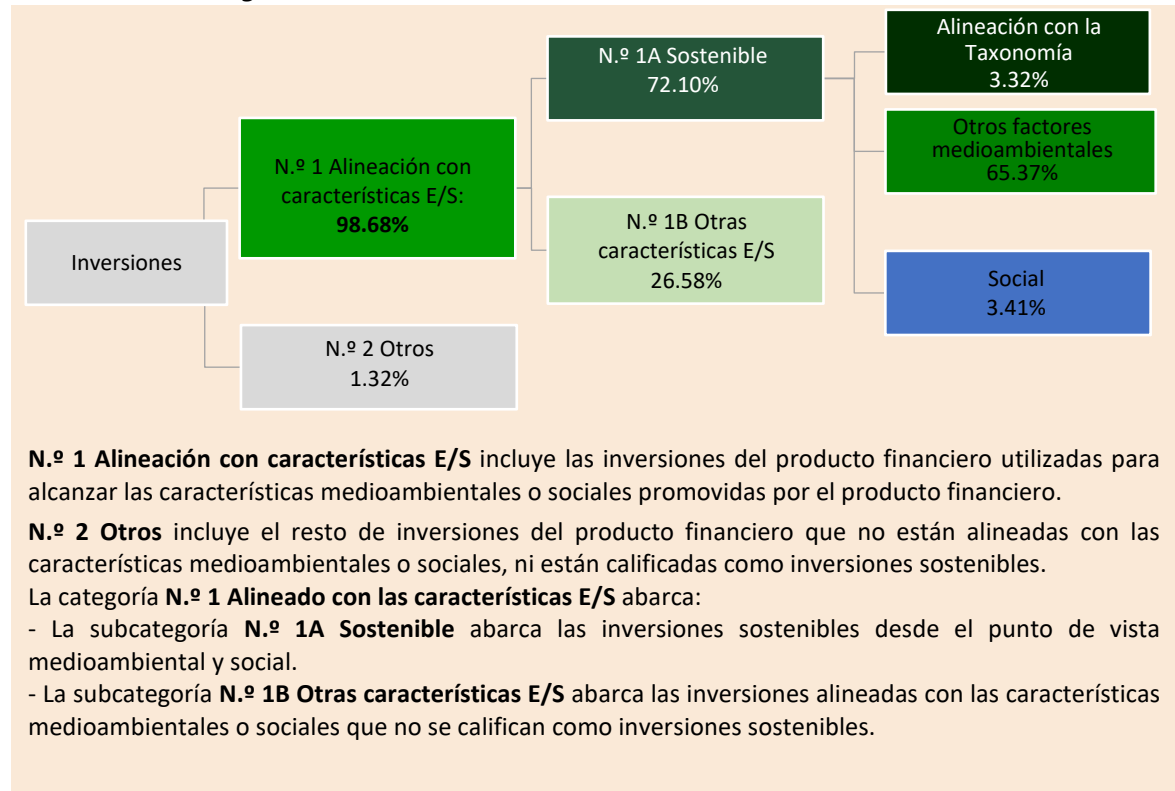
Mayores inversiones	Sector	Subsector	País	% de activos
SHELL PLC GBP	Energía	Petróleo, gas y combustibles	Reino Unido	4.57%
LEGRAND SA	Industria	Bienes de capital	Francia	4.29%
KBC GROUP NV	Finanzas	Entidades bancarias	Bélgica	3.84%
ALLIANZ SE-REG	Finanzas	Seguros	Alemania	3.70%
ROCHE HLDG AG-GENUSS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	3.55%
LONZA GROUP AG-REG	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	3.37%
MUENCHENER RUECKVER AG-REG	Finanzas	Seguros	Alemania	3.33%
LVMH MOET HENNESSY LOUIS VUI	Consumo discrecional	Bienes de consumo duradero y confección	Francia	3.17%
SIEMENS AG-REG	Industria	Bienes de capital	Alemania	3.15%
ASML HOLDING NV	Tecnología de la información	Semiconductores y equipos de semiconductores	Países Bajos	3.13%
CRH PLC UK	Materiales	Materiales de construcción	Irlanda	3.04%
SEGRO PLC	Inmobiliario	REIT	Reino Unido	2.90%
NESTLE SA-REG	Consumo básico	Alimentos, bebidas y tabaco	Suiza	2.73%
BANK OF IRELAND GROUP PLC	Finanzas	Entidades bancarias	Irlanda	2.61%
SANDOZ GROUP AG	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	2.29%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 72.10% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	12.08%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	11.42%
Finanzas	Seguros	9.24%
Finanzas	Entidades bancarias	8.37%
Energía	Petróleo, gas y combustibles	7.25%
Tecnología de la información	Semiconductores y equipos de semiconductores	5.16%
Servicios de comunicación	Medios de comunicación y entretenimiento	3.59%
Servicios de comunicación	Telecomunicaciones	3.59%

<i>Suministros públicos</i>	<i>Multiservicios</i>	3.55%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	3.23%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	3.22%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	3.17%
<i>Tecnología de la información</i>	<i>Software y servicios</i>	3.12%
<i>Materiales</i>	<i>Materiales de construcción</i>	3.04%
<i>Inmobiliario</i>	<i>REIT</i>	2.90%
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	2.76%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	2.73%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	2.73%
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	2.24%
<i>Finanzas</i>	<i>Servicios financieros</i>	1.41%
<i>Suministros públicos</i>	<i>Suministro de gas</i>	1.38%
<i>Materiales</i>	<i>Productos químicos</i>	1.38%
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	1.12%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Efectivo</i>	<i>Efectivo</i>	1.32%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.32% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

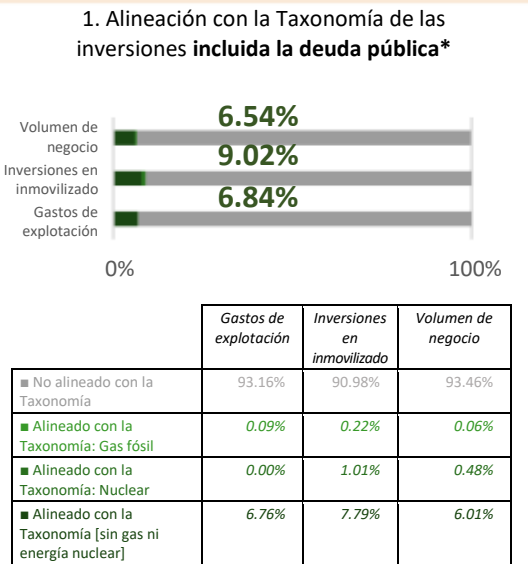


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 96.7% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.40% y la cuota de inversión en actividades habilitadoras era del 3.94%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.57%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **65.37%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.41%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
EUROLAND EQUITY SMALL CAP SELECT

Identificador de la entidad jurídica:
529900IUDK1P871TPU43

Objetivo de inversión sostenible

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 72.77% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social
☐ Realizó inversiones sostenibles con un objetivo social: _____	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EMU SMALL CAP (OFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:
 - Exclusiones legales sobre armas controvertidas
 - Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles;
 - Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco; (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en el sitio web www.amundi.fr)
2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares
3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores
4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• *¿Cómo se comportaron los indicadores de sostenibilidad?*

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.948 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.665 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

- **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.962 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.673 (C).

- **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

Mayores inversiones	Sector	Subsector	País	% de activos
GAZTRANSPORT ET TECHNIGAZ SA	Energía	Petróleo, gas y combustibles	Francia	3.86%
SPIE SA	Industria	Servicios comerciales y profesionales	Francia	3.64%
ANDRITZ AG	Industria	Bienes de capital	Austria	3.20%
AM EURO LIQUIDITY S-T RESP - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	3.12%
BAWAG GROUP AG	Finanzas	Entidades bancarias	Austria	2.95%
BRUNELLO CUCINELLI SPA	Consumo discrecional	Bienes de consumo duradero y confección	Italia	2.61%
ASR NEDERLAND NV	Finanzas	Seguros	Países Bajos	2.37%

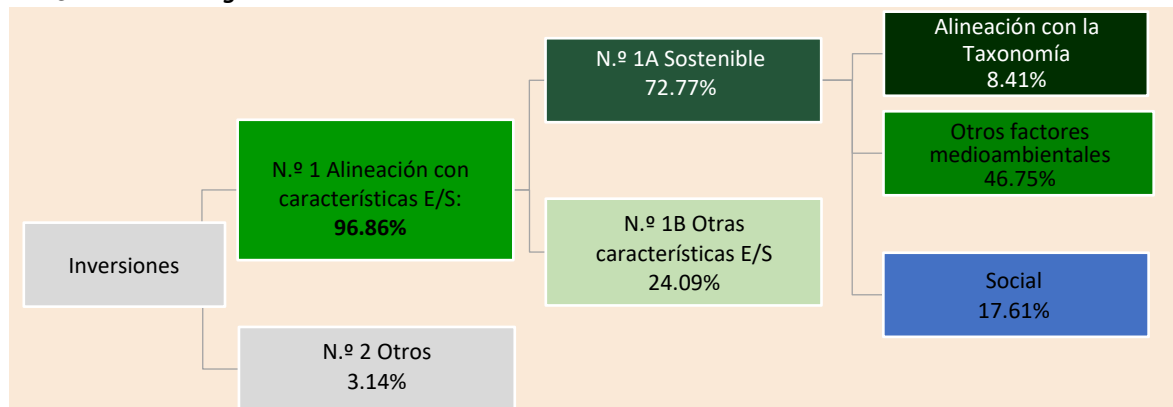
WIENERBERGER AG	Materiales	Materiales de construcción	Austria	2.33%
ARCADIS NV	Industria	Servicios comerciales y profesionales	Países Bajos	2.31%
JUNGHEINRICH AG-DE-PFD	Industria	Bienes de capital	Alemania	2.30%
BECHTLE AG	Tecnología de la información	Software y servicios	Alemania	2.27%
PIRELLI & C SPA	Consumo discrecional	Automóviles y componentes	Italia	2.27%
SCOUT24 SE	Servicios de comunicación	Medios de comunicación y entretenimiento	Alemania	2.26%
NORDEX SE	Industria	Bienes de capital	Alemania	2.16%
BANKINTER SA	Finanzas	Entidades bancarias	España	2.14%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 72.77% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- **¿En qué sectores económicos se realizaron las inversiones?**

Sector	Subsector	% de activos
<i>Industria</i>	<i>Bienes de capital</i>	19.47%
<i>Finanzas</i>	<i>Entidades bancarias</i>	8.76%
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	8.65%
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	4.99%
<i>Inmobiliario</i>	<i>REIT</i>	4.74%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	4.69%
<i>Tecnología de la información</i>	<i>Software y servicios</i>	4.63%
<i>Finanzas</i>	<i>Seguros</i>	4.33%
<i>Finanzas</i>	<i>Servicios financieros</i>	3.97%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	3.86%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	3.63%
<i>Materiales</i>	<i>Materiales de construcción</i>	3.61%
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	3.12%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	3.09%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	3.08%
<i>Materiales</i>	<i>Contenedores y embalaje</i>	2.46%
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	2.14%
<i>Industria</i>	<i>Transporte</i>	1.83%
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	1.73%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	1.47%
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	1.44%

Suministros públicos	Multiservicios	1.41%
Consumo básico	Productos domésticos y personales	1.14%
Suministros públicos	Productores independientes y de electricidad renovable	0.79%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	0.78%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	0.01%
Efectivo	Efectivo	0.39%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 8.41% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

☐

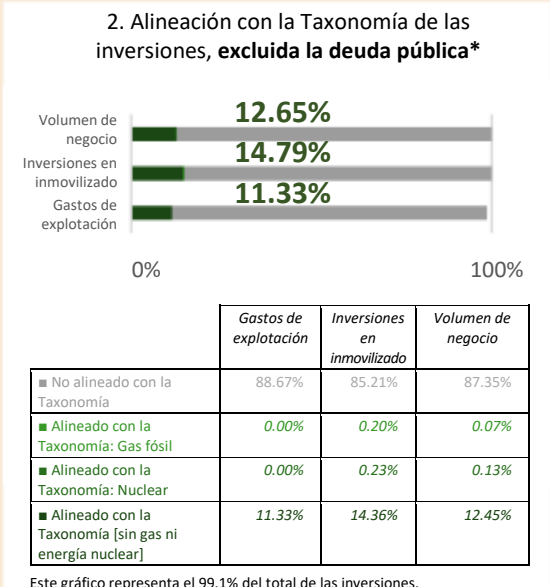
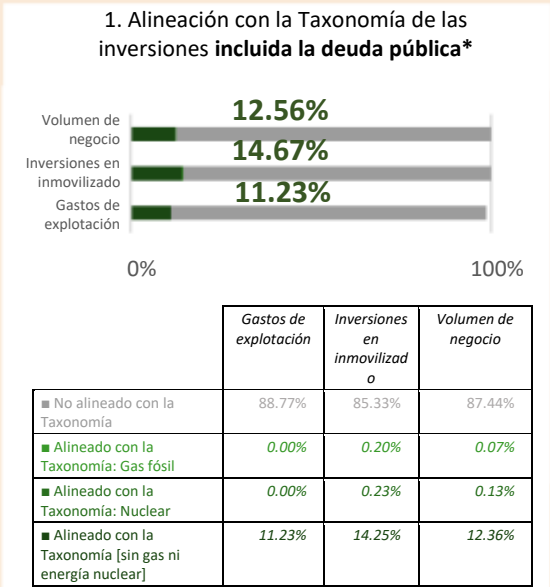
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¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.45% y la cuota de inversión en actividades habilitadoras era del 7.47%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 5.83%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 46.75% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 17.61%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EUROPE EX UK EQUITY

Identificador de la entidad jurídica: 213800GUNJ834MSUJJ48

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental: _____



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social: _____



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **79.63%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE EX UK**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.215 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.920 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

- **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.185 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.906 (C).

- **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G)

dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

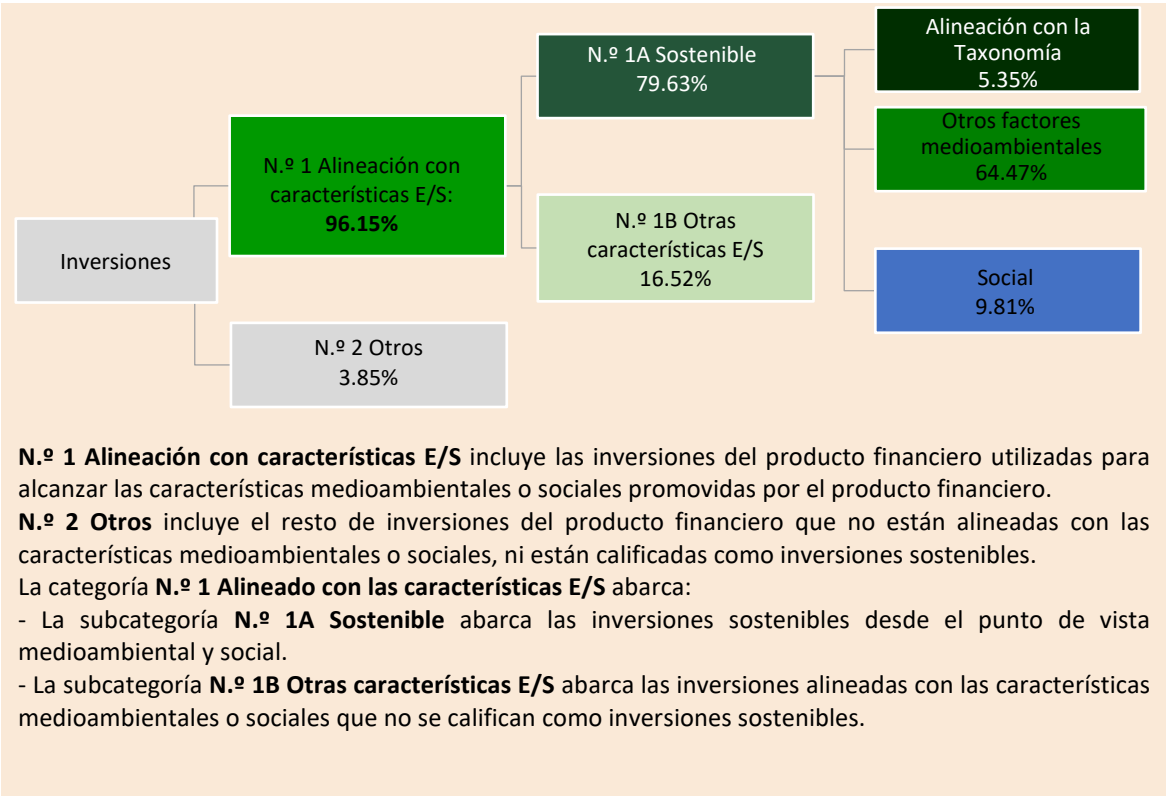
Mayores inversiones	Sector	Subsector	País	% de activos
ALLIANZ SE-REG	Finanzas	Seguros	Alemania	4.35%
SCHNEIDER ELECT SE	Industria	Bienes de capital	Francia	4.24%
NOVO NORDISK A/S-B	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Dinamarca	4.04%
SIEMENS AG-REG	Industria	Bienes de capital	Alemania	3.95%
ING GROEP NV	Finanzas	Entidades bancarias	Países Bajos	3.65%
BNP PARIBAS	Finanzas	Entidades bancarias	Francia	3.37%
KBC GROUP NV	Finanzas	Entidades bancarias	Bélgica	3.20%
SIEMENS HEALTHINEERS AG	Asistencia sanitaria	Equipo y servicios sanitarios	Alemania	2.73%
VINCI SA (PARIS)	Industria	Bienes de capital	Francia	2.72%
INFINEON TECHNOLOGIES AG	Tecnología de la información	Semiconductores y equipos de semiconductores	Alemania	2.67%
ASML HOLDING NV	Tecnología de la información	Semiconductores y equipos de semiconductores	Países Bajos	2.51%
LEGRAND SA	Industria	Bienes de capital	Francia	2.50%
L OREAL (PARIS)	Consumo básico	Productos domésticos y personales	Francia	2.45%
SANOFI - PARIS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Francia	2.45%
SHELL PLC EUR	Energía	Petróleo, gas y combustibles	Reino Unido	2.42%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 79.63% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	16.73%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	12.61%
Finanzas	Entidades bancarias	10.22%
Consumo discrecional	Bienes de consumo duradero y confección	8.21%
Consumo básico	Alimentos, bebidas y tabaco	5.42%
Tecnología de la información	Semiconductores y equipos de semiconductores	5.18%

<i>Finanzas</i>	<i>Seguros</i>	4.35%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	3.76%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	3.76%
<i>Tecnología de la información</i>	<i>Software y servicios</i>	3.33%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	3.31%
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	2.45%
<i>Finanzas</i>	<i>Servicios financieros</i>	2.41%
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	2.29%
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	2.25%
<i>Suministros públicos</i>	<i>Multiservicios</i>	2.19%
<i>Materiales</i>	<i>Materiales de construcción</i>	1.97%
<i>Materiales</i>	<i>Productos químicos</i>	1.54%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	1.52%
<i>Industria</i>	<i>Transporte</i>	1.33%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	1.32%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Efectivo</i>	<i>Efectivo</i>	3.85%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 5.35% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

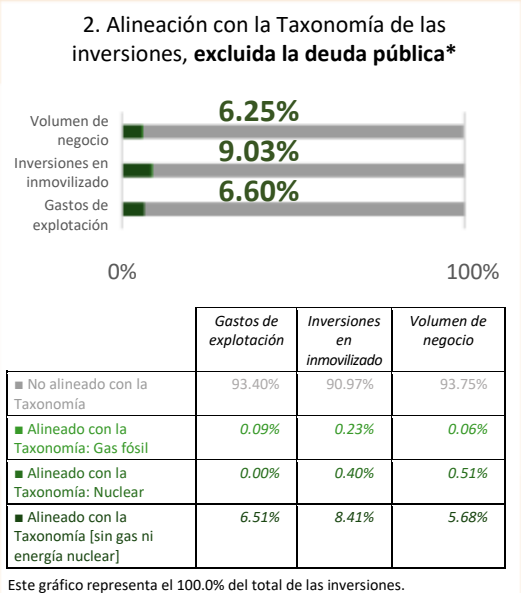
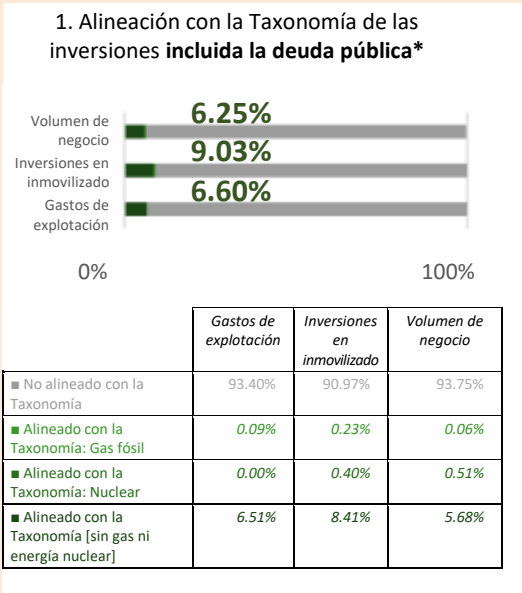
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.11% y la cuota de inversión en actividades habilitadoras era del 4.54%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 2.67%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



- **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **64.47%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



- **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 9.81%.



- **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



- **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI
FUNDS EUROPEAN EQUITY

Identificador de la entidad jurídica:
213800CFWZ9RHAKLOD58

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó **inversiones sostenibles con un objetivo medioambiental**: _____



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **73.97%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Realizó **inversiones sostenibles con un objetivo social**: _____



Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.032 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.828 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.914 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.798 (C).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos

humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una

evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

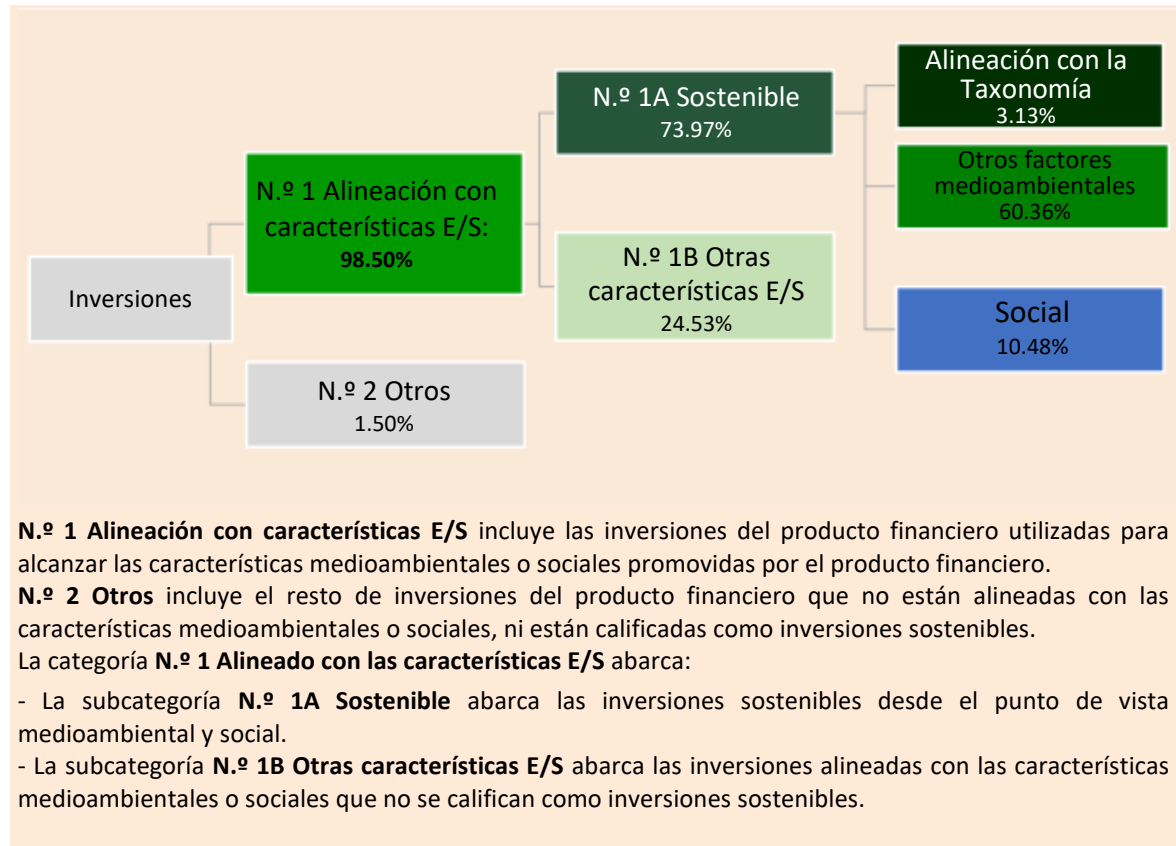
Mayores inversiones	Sector	Subsector	País	% de activos
ASTRAZENECA GBP	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Reino Unido	4.86%
SIEMENS AG-REG	Industria	Bienes de capital	Alemania	4.12%
SHELL PLC GBP	Energía	Petróleo, gas y combustibles	Reino Unido	4.08%
NOVO NORDISK A/S-B	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Dinamarca	3.66%
PRUDENTIAL PLC	Finanzas	Seguros	Reino Unido	3.38%
ALLIANZ SE-REG	Finanzas	Seguros	Alemania	3.28%
KBC GROUP NV	Finanzas	Entidades bancarias	Bélgica	3.25%
SCHNEIDER ELECT SE	Industria	Bienes de capital	Francia	3.20%
SANOFI - PARIS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Francia	2.96%
VINCI SA (PARIS)	Industria	Bienes de capital	Francia	2.85%
LONZA GROUP AG-REG	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	2.82%
ING GROEP NV	Finanzas	Entidades bancarias	Países Bajos	2.67%
VEOLIA ENVIRONNEMENT	Suministros públicos	Multiservicios	Francia	2.65%
ASML HOLDING NV	Tecnología de la información	Semiconductores y equipos de semiconductores	Países Bajos	2.58%
MICHELIN (CGDE)	Consumo discrecional	Automóviles y componentes	Francia	2.47%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 73.97% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	15.57%
Industria	Bienes de capital	14.40%
Finanzas	Entidades bancarias	10.13%
Consumo básico	Alimentos, bebidas y tabaco	7.74%
Finanzas	Seguros	6.66%
Consumo discrecional	Bienes de consumo duradero y confección	6.52%

<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>4.86%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>4.60%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>4.08%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>2.65%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>2.47%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>2.42%</i>
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	<i>2.39%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>2.34%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>2.21%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>2.06%</i>
<i>Industria</i>	<i>Transporte</i>	<i>2.03%</i>
<i>Materiales</i>	<i>Contenedores y embalaje</i>	<i>1.53%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>1.46%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>1.05%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.98%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>0.35%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>1.50%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.13% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



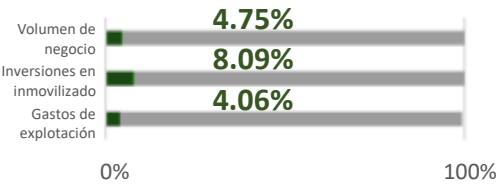
En energía nuclear



No

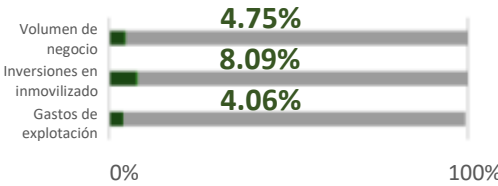
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	95.94%	91.91%	95.25%
■ Alineado con la Taxonomía: Gas fósil	0.11%	0.29%	0.07%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.34%	0.42%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	3.95%	7.46%	4.26%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	95.94%	91.91%	95.25%
■ Alineado con la Taxonomía: Gas fósil	0.11%	0.29%	0.07%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.34%	0.42%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	3.95%	7.46%	4.26%

Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.09% y la cuota de inversión en actividades habilitadoras era del 2.82%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.65%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **60.36%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.48%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
EUROPE EQUITY GREEN TECHNOLOGY

Identificador de la entidad jurídica:
222100XIONWGMIIQ5D49

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 84.06% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión Índice MSCI Europe (dividendos reinvertidos). Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.138 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.798 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.188 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.77 (C).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una

evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

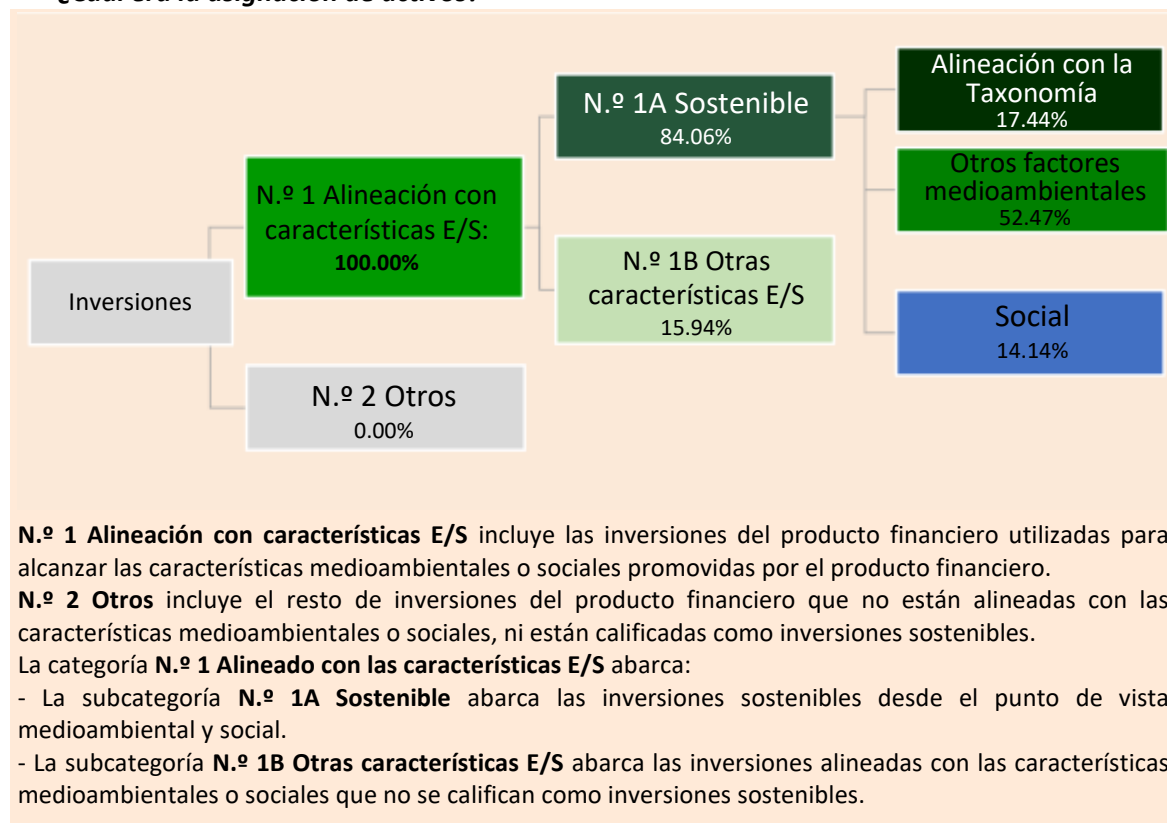
Mayores inversiones	Sector	Subsector	País	% de activos
SPIE SA	Industria	Servicios comerciales y profesionales	Francia	4.01%
SAP SE / XETRA	Tecnología de la información	Software y servicios	Alemania	3.92%
PENNON GROUP PLC	Suministros públicos	Suministro de agua	Reino Unido	3.90%
FERROVIAL SE	Industria	Bienes de capital	Países Bajos	3.51%
LEGRAND SA	Industria	Bienes de capital	Francia	3.46%
EUROFINS SCIENTIFIC	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Luxemburgo	3.42%
KONE OYJ-B	Industria	Bienes de capital	Finlandia	3.38%
UNITED UTILI GRP PLC	Suministros públicos	Suministro de agua	Reino Unido	3.14%
MOWI ASA	Consumo básico	Alimentos, bebidas y tabaco	Noruega	3.11%
GETLINK SE	Industria	Transporte	Francia	3.05%
SCHNEIDER ELECT SE	Industria	Bienes de capital	Francia	2.98%
SEVERN TRENT PLC	Suministros públicos	Suministro de agua	Reino Unido	2.97%
NOVONESIS (NOVOZYMES) B	Materiales	Productos químicos	Dinamarca	2.93%
ACEA SPA	Suministros públicos	Multiservicios	Italia	2.83%
INTERTEK GROUP PLC	Industria	Servicios comerciales y profesionales	Reino Unido	2.78%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 84.06% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	23.71%
Suministros públicos	Suministro de agua	10.01%
Industria	Servicios comerciales y profesionales	8.70%
Consumo básico	Alimentos, bebidas y tabaco	8.29%
Tecnología de la información	Software y servicios	7.78%
Inmobiliario	REIT	7.44%
Suministros públicos	Productores independientes y de electricidad renovable	5.02%
Suministros públicos	Suministro eléctrico	4.80%
Inmobiliario	Gestión y promoción inmobiliaria	4.26%

Industria	Transporte	3.83%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	3.42%
Materiales	Productos químicos	2.93%
Materiales	Productos madereros y papeleros	2.92%
Suministros públicos	Multiservicios	2.83%
Consumo discrecional	Bienes de consumo duradero y confección	2.04%
Tecnología de la información	Equipo tecnológico y hardware	2.00%
Materiales	Contenedores y embalaje	0.59%
Otros	Otros	0.00%
Efectivo	Efectivo	-0.55%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 17.44% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.17% y la cuota de inversión en actividades habilitadoras era del 11.13%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 13.85%.

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **52.47%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 14.14%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

• **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un índice de referencia ESG y se compara con su universo de referencia para todos los asuntos medioambientales y sociales.

Consulte la pregunta relacionada con el desempeño de los indicadores de sostenibilidad.

• **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

• **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

• **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS EUROPEAN EQUITY VALUE

Identificador de la entidad jurídica: 549300240RQEGYGAX021

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del <u>71.08%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE VALUE (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.032 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.777 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.998 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.712 (C).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos

humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
PRYSMIAN SPA	Industria	Bienes de capital	Italia	2.66%
INTL CONSOLD AIRLINES-GBP	Industria	Transporte	España	2.58%
SIEMENS AG-REG	Industria	Bienes de capital	Alemania	2.58%
HSBC HOLDING PLC GBP	Finanzas	Entidades bancarias	Reino Unido	2.56%
SHELL PLC GBP	Energía	Petróleo, gas y combustibles	Reino Unido	2.54%
ABN AMRO BANK NV-CVA	Finanzas	Entidades bancarias	Países Bajos	2.53%
BANCO SANTANDER SA MADRID	Finanzas	Entidades bancarias	España	2.53%
NOVARTIS AG-REG	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	2.53%
INFINEON TECHNOLOGIES AG	Tecnología de la información	Semiconductores y equipos de semiconductores	Alemania	2.53%
ROCHE HLDG AG-GENUSS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	2.52%
PUBLICIS GROUPE SA	Servicios de comunicación	Medios de comunicación y entretenimiento	Francia	2.52%
SOCIETE GENERALE	Finanzas	Entidades bancarias	Francia	2.50%
BAYERISCHE MOTOREN WERKE AG	Consumo discrecional	Automóviles y componentes	Alemania	2.50%
PRUDENTIAL PLC	Finanzas	Seguros	Reino Unido	2.49%
BNP PARIBAS	Finanzas	Entidades bancarias	Francia	2.49%

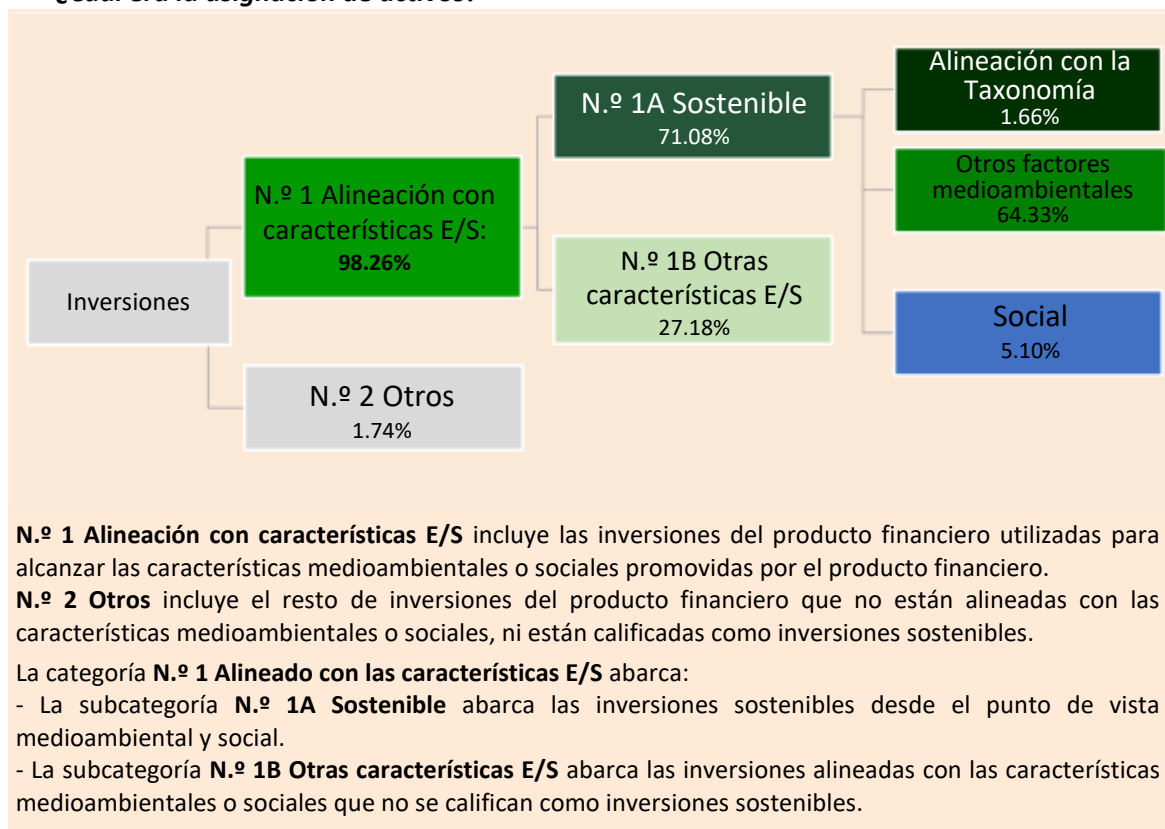
La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 71.08% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	19.89%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	12.28%
Industria	Bienes de capital	8.02%
Finanzas	Seguros	7.39%
Energía	Petróleo, gas y combustibles	7.29%
Consumo básico	Alimentos, bebidas y tabaco	7.28%
Servicios de comunicación	Medios de comunicación y entretenimiento	6.88%

Consumo discrecional	Bienes de consumo duradero y confección	4.76%
Consumo discrecional	Automóviles y componentes	4.74%
Industria	Transporte	2.58%
Tecnología de la información	Semiconductores y equipos de semiconductores	2.53%
Servicios de comunicación	Telecomunicaciones	2.49%
Materiales	Productos químicos	2.48%
Suministros públicos	Multiservicios	2.46%
Consumo básico	Productos domésticos y personales	2.41%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	2.40%
Tecnología de la información	Software y servicios	2.40%
Forex	Forex	0.00%
Efectivo	Efectivo	1.74%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.66% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**



Sí:



En gas fósil



En energía nuclear



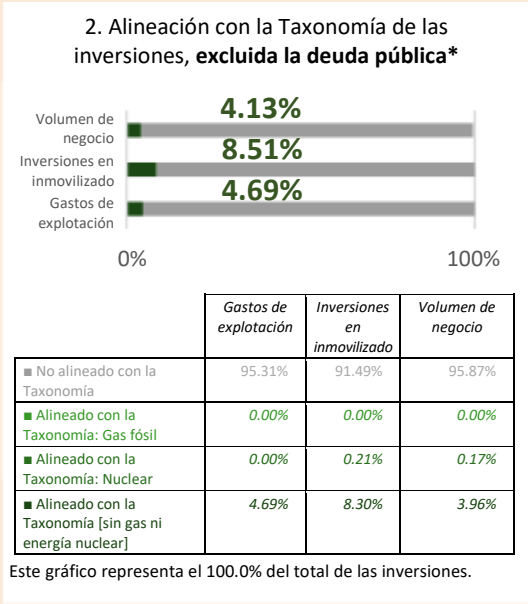
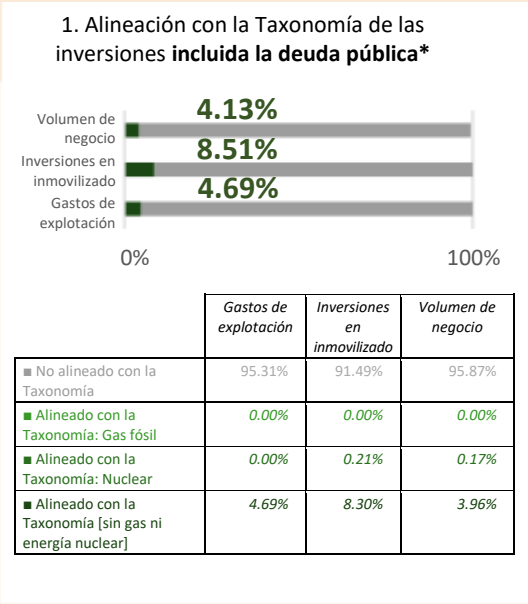
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.18% y la cuota de inversión en actividades habilitadoras era del 3.43%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.25%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 64.33% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.10%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
EUROPE EQUITY INCOME SELECT

Identificador de la entidad jurídica:
549300L23KUMFUPDKS14

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 79.89% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.278 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.828 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.199 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.798 (C).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son:

emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

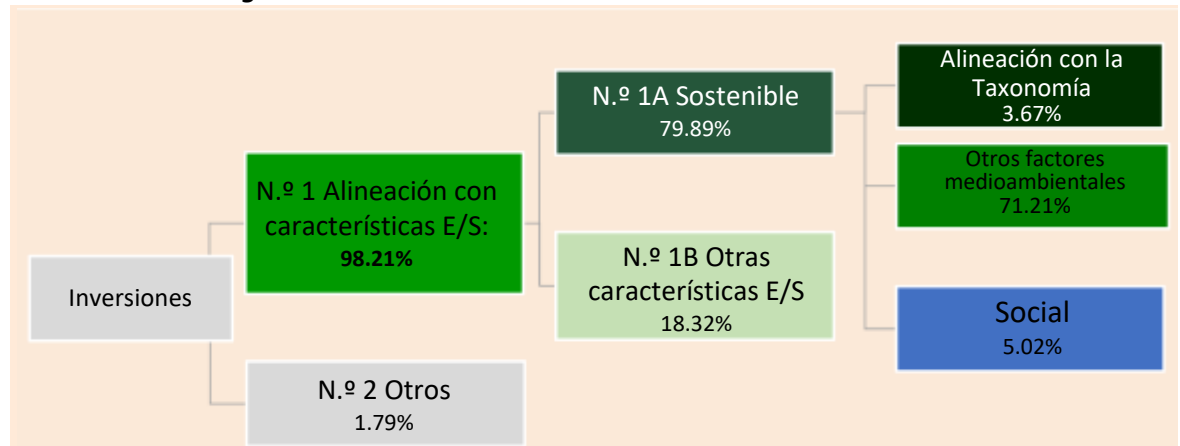
Mayores inversiones	Sector	Subsector	País	% de activos
NOVARTIS AG-REG	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	5.17%
HSBC HOLDING PLC GBP	Finanzas	Entidades bancarias	Reino Unido	4.98%
ENEL SPA	Suministros públicos	Suministro eléctrico	Italia	4.07%
SIEMENS AG-REG	Industria	Bienes de capital	Alemania	4.00%
CRH PLC UK	Materiales	Materiales de construcción	Irlanda	3.69%
COMPAGNIE DE SAINT GOBAIN	Industria	Bienes de capital	Francia	3.62%
RELX PLC	Industria	Servicios comerciales y profesionales	Reino Unido	3.50%
MUENCHENER RUECKVER AG-REG	Finanzas	Seguros	Alemania	3.41%
VINCI SA (PARIS)	Industria	Bienes de capital	Francia	3.34%
SSE PLC	Suministros públicos	Suministro eléctrico	Reino Unido	3.32%
TESCO PLC	Consumo básico	Consumo básico Distribución y venta minorista	Reino Unido	3.21%
AXA SA	Finanzas	Seguros	Francia	3.20%
DANONE	Consumo básico	Alimentación, bebidas y tabaco	Francia	3.14%
KONINKLIJKE KPN NV	Servicios de comunicación	Telecomunicaciones	Países Bajos	2.85%
SANOFI - PARIS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Francia	2.80%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 79.89% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	13.86%
Industria	Bienes de capital	13.75%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	11.14%
Finanzas	Seguros	8.92%
Suministros públicos	Suministro eléctrico	7.39%
Consumo básico	Alimentos, bebidas y tabaco	5.23%
Servicios de comunicación	Telecomunicaciones	5.14%
Tecnología de la información	Semiconductores y equipos de semiconductores	4.62%
Energía	Petróleo, gas y combustibles	4.49%
Consumo discrecional	Automóviles y componentes	4.21%

Material	Material de construcción	3.69%
Industria	Servicios comerciales y profesionales	3.50%
Consumo básico	Consumo básico Distribución y venta minorista	3.21%
Finanzas	Servicios financieros	2.61%
Tecnología de la información	Software y servicios	1.69%
Industria	Transporte	1.47%
Material	Contenedores y embalaje	1.34%
Inmobiliario	REIT	0.92%
Inmobiliario	Gestión y promoción inmobiliaria	0.89%
Asistencia sanitaria	Equipo y servicios sanitarios	0.11%
Forex	Forex	0.04%
Efectivo	Efectivo	1.79%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.67% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

☐

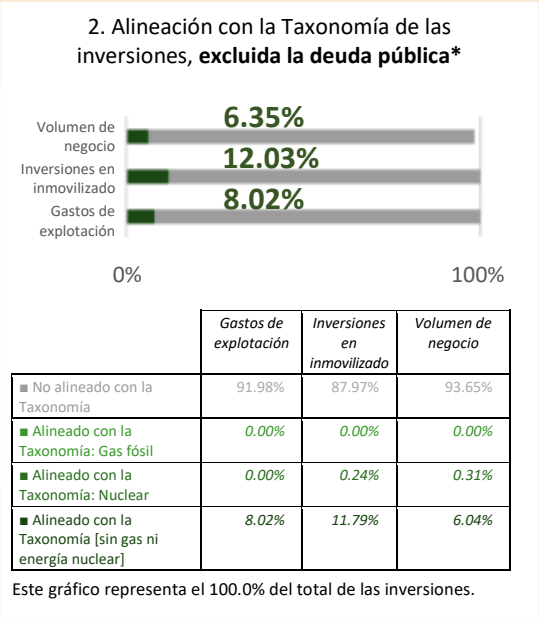
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.12% y la cuota de inversión en actividades habilitadoras era del 3.32%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.21%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 71.21% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.02%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI
FUNDS EUROPEAN EQUITY SMALL CAP

Identificador de la entidad jurídica:
549300YCBHBPCBFKKY81

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



☐ **Sí**



☒ **No**



Realizó **inversiones sostenibles con un objetivo medioambiental**: _____



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del **64.06%** de inversiones sostenibles



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Realizó **inversiones sostenibles con un objetivo social**: _____



Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE (16) SMALL CAP (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.760 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.546 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- **Dimensión medioambiental:** analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- **Dimensión social:** analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- **Dimensión de gobierno corporativo:** Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.756 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.528 (C).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son:

emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una

evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

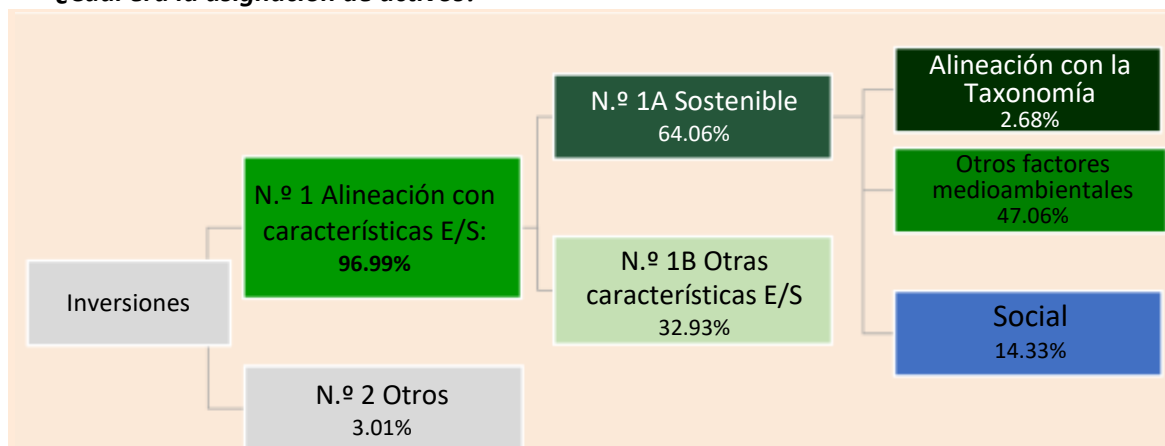
Mayores inversiones	Sector	Subsector	País	% de activos
BABCOCK INTL GRP	Industria	Bienes de capital	Reino Unido	3.86%
SPIE SA	Industria	Servicios comerciales y profesionales	Francia	2.96%
ASR NEDERLAND NV	Finanzas	Seguros	Países Bajos	2.89%
IMI PLC	Industria	Bienes de capital	Reino Unido	2.89%
UNIPOL GRUPPO FINANZ	Finanzas	Seguros	Italia	2.86%
EURONEXT NV PARIS	Finanzas	Servicios financieros	Países Bajos	2.76%
ALK-ABELLO A/S	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Dinamarca	2.55%
GAZTRANSPORT ET TECHNIGAZ SA	Energía	Petróleo, gas y combustibles	Francia	2.38%
WEIR GROUP PLC/THE	Industria	Bienes de capital	Reino Unido	2.27%
HERA SPA	Suministros públicos	Multiservicios	Italia	2.25%
FINECOBANK SPA	Finanzas	Entidades bancarias	Italia	2.21%
BELLWAY PLC	Consumo discrecional	Bienes de consumo duradero y confección	Reino Unido	2.18%
BANCO COMERCIAL PORTUGUES	Finanzas	Entidades bancarias	Portugal	2.17%
GRAFTON GROUP LDN (GBP)	Industria	Bienes de capital	Irlanda	2.13%
SCHIBSTED ASA B SHS	Servicios de comunicación	Medios de comunicación y entretenimiento	Noruega	2.05%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 64.06% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	21.83%
Finanzas	Entidades bancarias	7.67%
Servicios de comunicación	Medios de comunicación y entretenimiento	7.46%
Consumo discrecional	Bienes de consumo duradero y confección	7.27%
Finanzas	Servicios financieros	6.41%
Industria	Servicios comerciales y profesionales	6.20%

<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	5.84%
<i>Finanzas</i>	<i>Seguros</i>	5.75%
<i>Inmobiliario</i>	<i>REIT</i>	5.72%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	3.85%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	2.58%
<i>Tecnología de la información</i>	<i>Software y servicios</i>	2.58%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	2.38%
<i>Suministros públicos</i>	<i>Multiservicios</i>	2.25%
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	1.72%
<i>Materiales</i>	<i>Materiales de construcción</i>	1.58%
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	1.52%
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	1.49%
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	1.49%
<i>Materiales</i>	<i>Productos químicos</i>	1.38%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	1.18%
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	0.01%
<i>Forex</i>	<i>Forex</i>	-0.13%
<i>Efectivo</i>	<i>Efectivo</i>	1.99%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.68% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



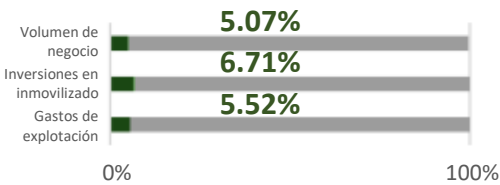
En energía nuclear



No

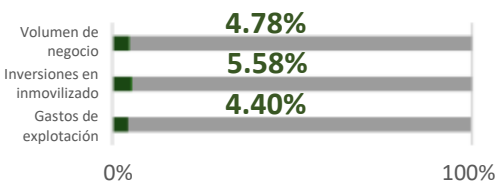
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	94.48%	93.29%	94.93%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.20%	0.09%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.14%	0.08%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	5.52%	6.36%	4.90%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	95.60%	94.42%	95.22%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.21%	0.09%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.14%	0.08%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	4.40%	5.23%	4.61%

Este gráfico representa el 97.8% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión

• **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.35% y la cuota de inversión en actividades habilitadoras era del 3.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.02%.

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **47.06%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 14.33%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
GLOBAL EQUITY RESPONSIBLE

Identificador de la entidad jurídica:
549300PF1HPU3EW4TO97

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

Promovió características E/S, pero no realizó inversiones sostenibles

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **58.78%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión MSCI WORLD. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera. La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en

939

los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi: - Exclusiones legales sobre armas controvertidas - Empresas que contravengan de forma grave y repetida uno o más de los 10 principios del Pacto Mundial de Naciones Unidas, sin medidas correctivas creíbles; - Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco; (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en la página web www.amundi.fr)
2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares
3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores
4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.594 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.185 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a

un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

- ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.622 (C) y la calificación ESG media ponderada del universo de inversión ESG era de -0.179 (D).

- ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

Mayores inversiones	Sector	Subsector	País	% de activos
SIEMENS ENERGY AG	Industria	Bienes de capital	Alemania	3.09%
ECOLAB INC	Materiales	Productos químicos	Estados Unidos	3.03%
WABTEC CORP	Industria	Bienes de capital	Estados Unidos	2.98%
BROADCOM INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	2.97%
INTL BUSINESS MACHINES CORP	Tecnología de la información	Software y servicios	Estados Unidos	2.93%
UNICREDIT SPA	Finanzas	Entidades bancarias	Italia	2.81%
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	2.79%
TRANE TECHNOLOGIES PLC	Industria	Bienes de capital	Irlanda	2.74%
CENCORA INC	Asistencia sanitaria	Equipo y servicios sanitarios	Estados Unidos	2.68%
SAP SE / XETRA	Tecnología de la información	Software y servicios	Alemania	2.67%
SWISS RE AG	Finanzas	Seguros	Suiza	2.63%
TOKIO MARINE HOLDINGS INC	Finanzas	Seguros	Japón	2.63%
SWISS LIFE HOLD AG	Finanzas	Seguros	Suiza	2.52%
COMPAGNIE DE SAINT GOBAIN	Industria	Bienes de capital	Francia	2.52%
NEC CORP	Tecnología de la información	Software y servicios	Japón	2.52%

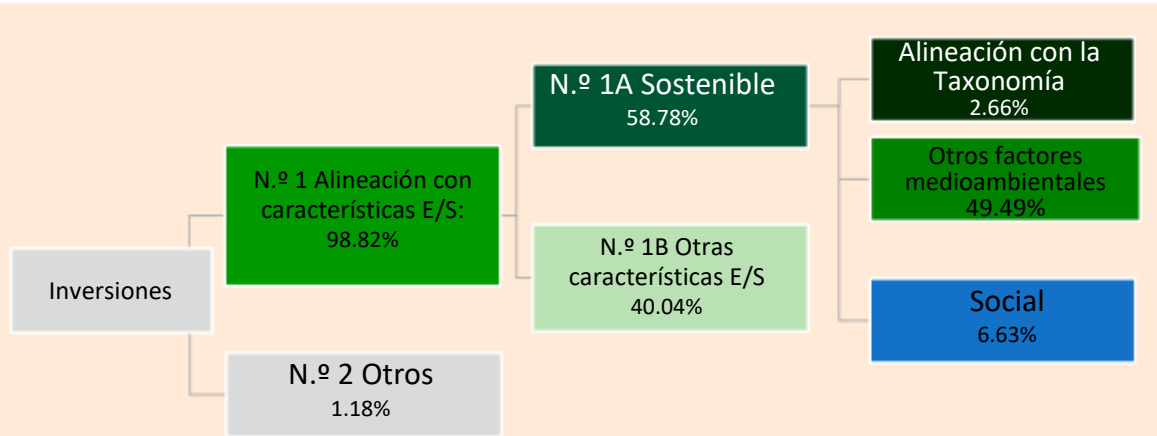


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

La asignación de activos describe la proporción de inversiones en activos específicos.

El fondo invirtió el 58.78% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	21.72%
Finanzas	Seguros	14.39%
Tecnología de la información	Software y servicios	12.58%
Finanzas	Entidades bancarias	9.79%
Finanzas	Servicios financieros	6.50%
Industria	Servicios comerciales y profesionales	6.05%
Asistencia sanitaria	Equipo y servicios sanitarios	5.06%
Materiales	Productos químicos	4.53%
Tecnología de la información	Semiconductores y equipos de semiconductores	2.97%
Industria	Transporte	2.53%

Suministros públicos	Multiservicios	2.51%
Servicios de comunicación	Telecomunicaciones	2.42%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	2.27%
Tecnología de la información	Equipo tecnológico y hardware	1.86%
Consumo discrecional	Bienes de consumo duradero y confección	1.62%
Consumo básico	Alimentos, bebidas y tabaco	1.13%
Consumo básico	Productos domésticos y personales	0.89%
Forex	Forex	-0.52%
Efectivo	Efectivo	1.69%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.66% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio, que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas - las inversiones en inmovilizado (CapEx), que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 3.30%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.44%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 49.49% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.63%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI
FUNDS GLOBAL EQUITY

Identificador de la entidad jurídica:
549300R5QSNJBY1T17

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 43.64% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social
☐ Realizó inversiones sostenibles con un objetivo social: _____	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI ACWI**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.150 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.168 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.185 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.171 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas

sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican

además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

– **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto

en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

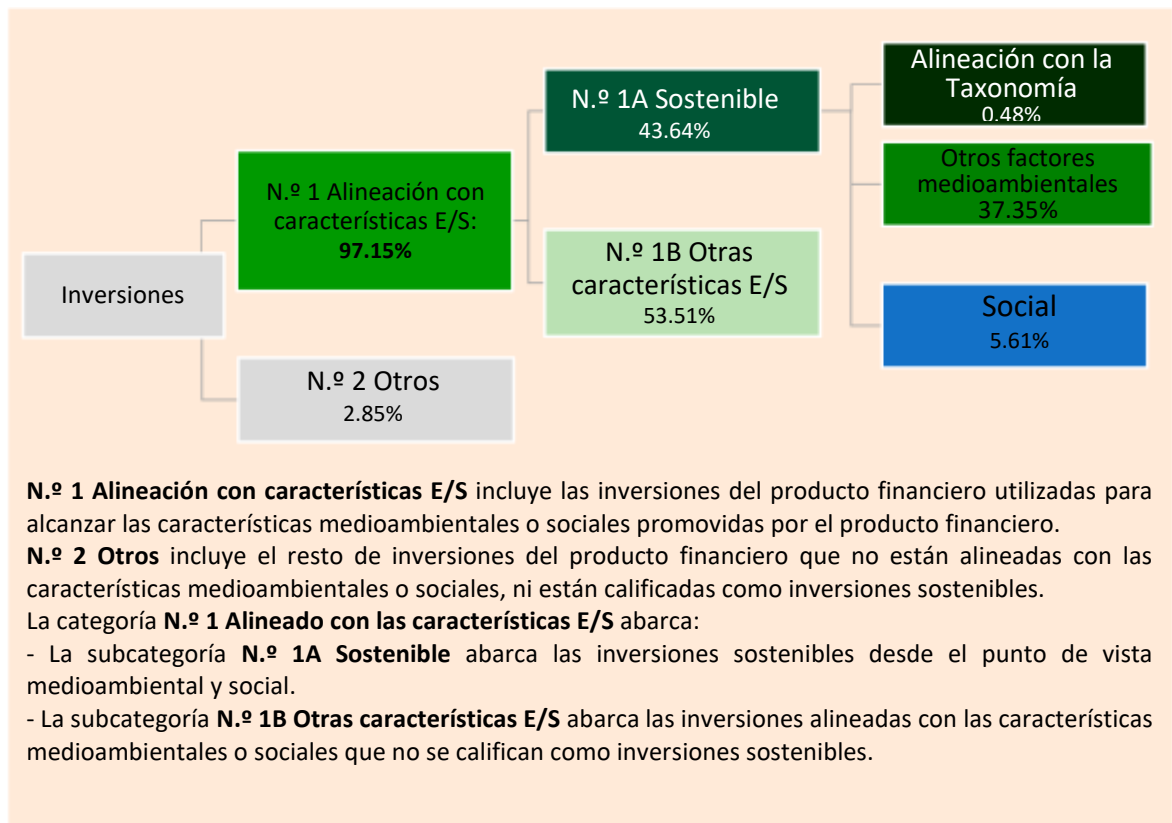
Mayores inversiones	Sector	Subsector	País	% de activos
BANK OF AMERICA CORP	Finanzas	Entidades bancarias	Estados Unidos	4.41%
CARDINAL HEALTH INC	Asistencia sanitaria	Equipo y servicios sanitarios	Estados Unidos	3.30%
HENSOLDT AG	Industria	Bienes de capital	Alemania	3.27%
EVERSOURCE ENERGY	Suministros públicos	Suministro eléctrico	Estados Unidos	3.06%
KB FINANCIAL GROUP INC	Finanzas	Entidades bancarias	Corea	3.06%
CRH PLC UK	Materiales	Materiales de construcción	Irlanda	3.00%
ABN AMRO BANK NV-CVA	Finanzas	Entidades bancarias	Países Bajos	2.99%
ALPHABET INC CL A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	2.98%
AMAZON.COM INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Estados Unidos	2.75%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	2.59%
STATE STREET CORP	Finanzas	Servicios financieros	Estados Unidos	2.55%
INTL BUSINESS MACHINES CORP	Tecnología de la información	Software y servicios	Estados Unidos	2.51%
ADVANCED MICRO DEVICES	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	2.47%
BANK OF IRELAND GROUP PLC	Finanzas	Entidades bancarias	Irlanda	2.45%
SHELL PLC EUR	Energía	Petróleo, gas y combustibles	Reino Unido	2.44%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió un 43.64% en inversiones relacionadas con la sostenibilidad

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	20.24%
Industria	Bienes de capital	8.13%
Tecnología de la información	Equipo tecnológico y hardware	7.29%
Finanzas	Servicios financieros	5.97%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	5.53%
Tecnología de la información	Semiconductores y equipos de semiconductores	5.47%
Asistencia sanitaria	Equipo y servicios sanitarios	4.89%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	4.86%
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	4.83%
<i>Materiales</i>	<i>Metales y minería</i>	4.60%
<i>Materiales</i>	<i>Materiales de construcción</i>	3.98%
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	3.73%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	3.19%
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	2.98%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	2.79%
<i>Industria</i>	<i>Transporte</i>	2.53%
<i>Tecnología de la información</i>	<i>Software y servicios</i>	2.51%
<i>Finanzas</i>	<i>Seguros</i>	1.45%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	0.89%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	0.63%
<i>Forex</i>	<i>Forex</i>	0.11%
<i>Efectivo</i>	<i>Efectivo</i>	3.40%



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.48% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

- ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

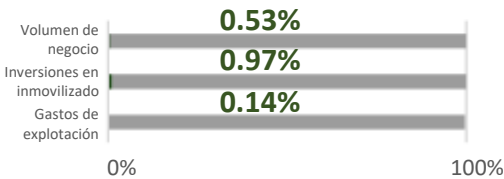
En energía nuclear

☐

No

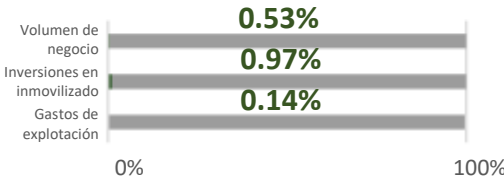
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.86%	99.03%	99.47%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.03%	0.03%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.14%	0.95%	0.50%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.86%	99.03%	99.97%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.03%	0.03%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.14%	0.95%	0.50%

Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.15% y la cuota de inversión en actividades habilitadoras era del 0.07%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.04%.

 son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **37.55%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.61%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS GLOBAL EQUITY SELECT

Identificador de la entidad jurídica: 213800RO5QUY7UX5U822

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 51.53% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI WORLD NET TOTAL RETURN**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.228 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.185 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.292 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.179 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas

sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.

- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

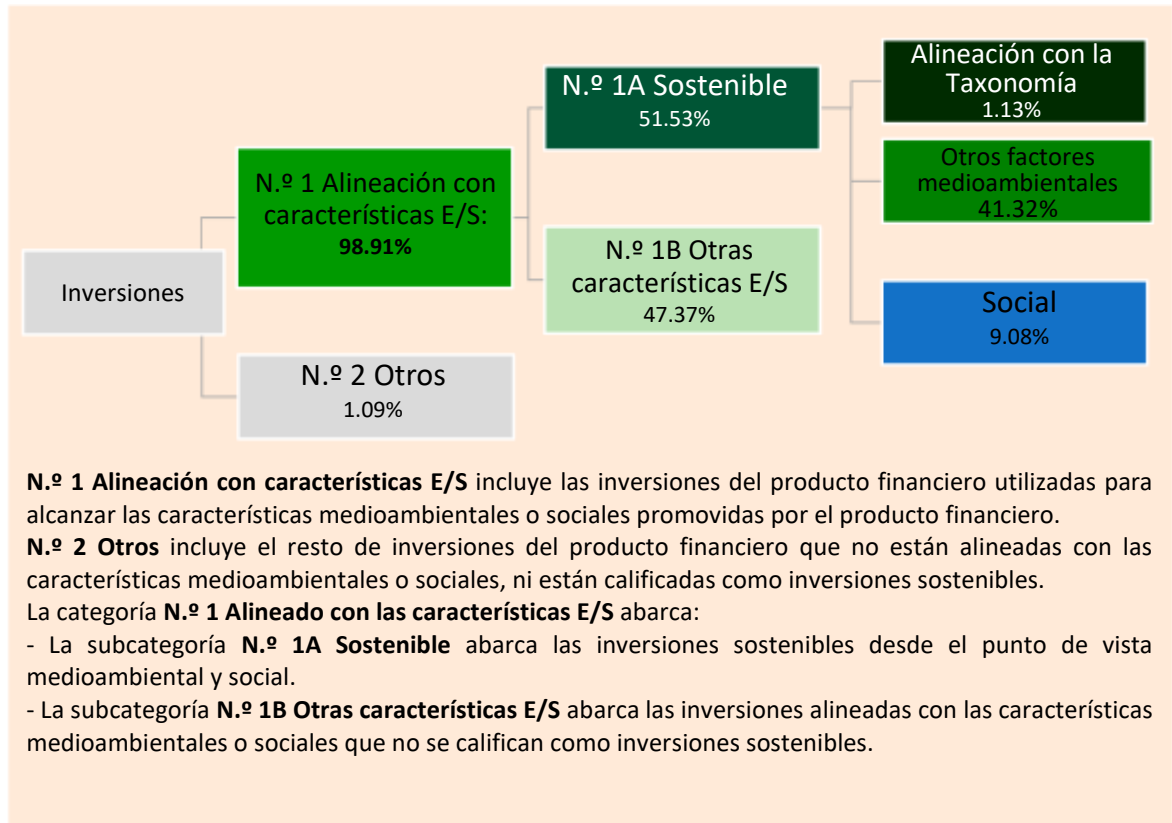
Mayores inversiones	Sector	Subsector	País	% de activos
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	7.54%
NVIDIA CORP	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	4.92%
APPLE INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	3.57%
JPMORGAN CHASE & CO	Finanzas	Entidades bancarias	Estados Unidos	3.51%
ALPHABET INC CL A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	3.29%
WELLS FARGO & CO	Finanzas	Entidades bancarias	Estados Unidos	3.17%
SUMITOMO MITSUI FINAN	Finanzas	Entidades bancarias	Japón	3.05%
SONY GROUP CORP (JT)	Consumo discrecional	Bienes de consumo duradero y confección	Japón	2.76%
AXA SA	Finanzas	Seguros	Francia	2.73%
TAIWAN SEMICONDUCTO R-SP ADR	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	2.55%
MASTERCARD INC-CL A	Finanzas	Servicios financieros	Estados Unidos	2.50%
ING GROEP NV	Finanzas	Entidades bancarias	Países Bajos	2.46%
WEST JAPAN RAILWAY CO	Industria	Transporte	Japón	2.46%
SCHNEIDER ELECT SE	Industria	Bienes de capital	Francia	2.19%
ORIX CORP	Finanzas	Servicios financieros	Japón	2.15%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 51.53% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	13.60%
Tecnología de la información	Software y servicios	12.73%
Tecnología de la información	Semiconductores y equipos de semiconductores	10.43%
Industria	Bienes de capital	8.47%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	5.52%
Finanzas	Servicios financieros	4.65%
Industria	Transporte	4.24%

<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	4.22%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	3.80%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	3.67%
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	3.57%
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	3.29%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	2.76%
<i>Finanzas</i>	<i>Seguros</i>	2.73%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	2.68%
<i>Materiales</i>	<i>Contenedores y embalaje</i>	2.58%
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	2.02%
<i>Suministros públicos</i>	<i>Multiservicios</i>	1.79%
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	1.69%
<i>Materiales</i>	<i>Productos químicos</i>	1.66%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	1.51%
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	0.92%
<i>Forex</i>	<i>Forex</i>	0.20%
<i>Efectivo</i>	<i>Efectivo</i>	1.29%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.13% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

• **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.94%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.48%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **41.32%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 9.08%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este

producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
GLOBAL EQUITY INCOME SELECT

Identificador de la entidad jurídica:
549300JVYWQ1AGFG7O16

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
Realizó inversiones sostenibles con un objetivo medioambiental: _____ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 65.25% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social
Realizó inversiones sostenibles con un objetivo social: _____	Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI WORLD**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.697 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.185 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.644 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.179 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales

y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

– ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de

interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

Mayores inversiones	Sector	Subsector	País	% de activos
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	6.35%
AMUNDI MMST (USD)-IV	Finanzas	Fondos de inversión colectiva	Luxemburgo	4.39%
JPMORGAN CHASE & CO	Finanzas	Entidades bancarias	Estados Unidos	3.46%
BROADCOM INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	2.56%
ORACLE CORP	Tecnología de la información	Software y servicios	Estados Unidos	2.55%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	2.41%
SUMITOMO MITSUI FINAN	Finanzas	Entidades bancarias	Japón	2.29%
SIEMENS AG-REG	Industria	Bienes de capital	Alemania	2.26%
LLOYDS BANKING GROUP PLC	Finanzas	Entidades bancarias	Reino Unido	2.25%
DEUTSCHE TELEKOM NAM (XETRA)	Servicios de comunicación	Telecomunicaciones	Alemania	2.11%
TAIWAN SEMICONDUCTOR MANUFAC	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	2.06%
ABBVIE INC	Asistencia sanitaria	Productos farmacéuticos Biotecnología y	Estados Unidos	1.93%

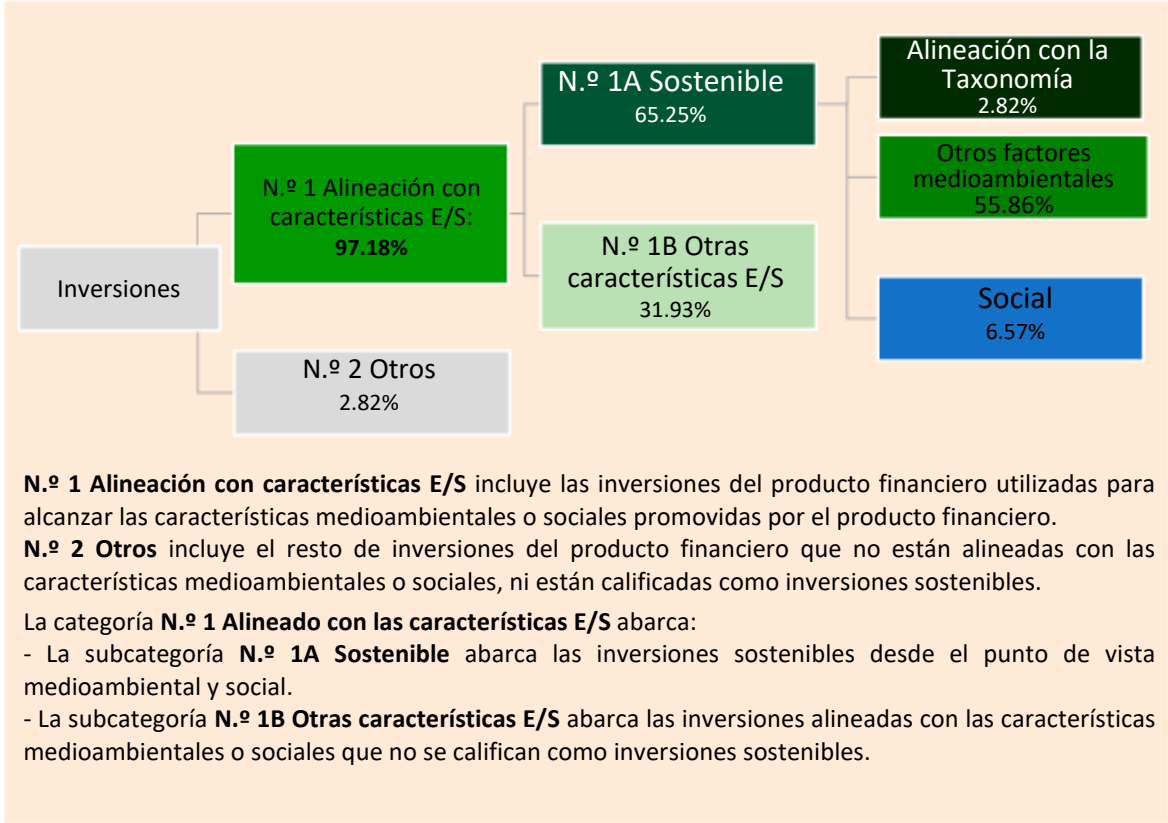
COMPAGNIE DE SAINT GOBAIN	Industria	Bienes de capital	Francia	1.92%
AXA SA	Finanzas	Seguros	Francia	1.80%
IBERDROLA SA	Suministros	Suministro eléctrico	España	1.78%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 65.25% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	12.66%
Tecnología de la información	Software y servicios	11.81%
Finanzas	Entidades bancarias	11.09%
Tecnología de la información	Semiconductores y equipos de semiconductores	8.30%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	6.85%

<i>Finanzas</i>	<i>Seguros</i>	<i>5.90%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>4.44%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>4.39%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>3.64%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>3.58%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>3.29%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>3.14%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>3.00%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>2.73%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>2.41%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>2.37%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>1.58%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>1.51%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>1.50%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>1.12%</i>
<i>Materiales</i>	<i>Contenedores y embalaje</i>	<i>1.11%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>0.71%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.79%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>3.66%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.82% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

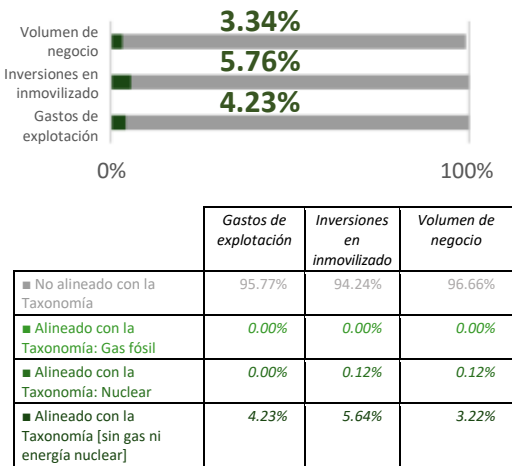
En energía nuclear

☐

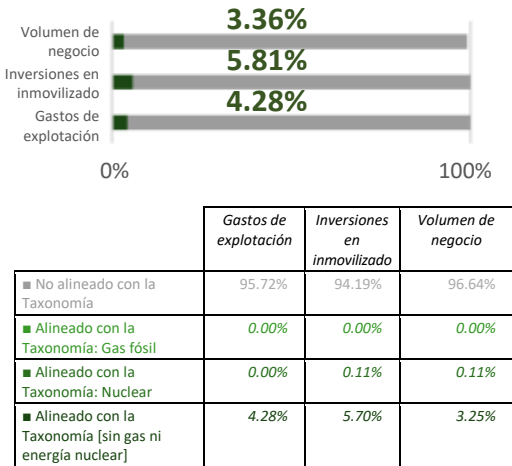
No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



Este gráfico representa el 99.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.04% y la cuota de inversión en actividades habilitadoras era del 2.54%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.51%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



- **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **55.86%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



- **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.57%.



- **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



- **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
JAPAN EQUITY SELECT

Identificador de la entidad jurídica:
549300ELY8IPEE0JYT57

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **66.29%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **Topix Net Total Return**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

979

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.199 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.224 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.131 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.280 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales

y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

– ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de

interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

Mayores inversiones	Sector	Subsector	País	% de activos
AJINOMOTO CO INC	Consumo básico	Alimentos, bebidas y tabaco	Japón	4.15%
KOMATSU LTD	Industria	Bienes de capital	Japón	4.01%
MITSUBISHI UFJ FIN	Finanzas	Entidades bancarias	Japón	3.96%
SHIONOGI & CO LTD	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Japón	3.76%
FAST RETAILING	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Japón	3.71%
ORIX CORP	Finanzas	Servicios financieros	Japón	3.69%
AICA KOGYO CO	Materiales	Productos químicos	Japón	3.66%
TOYOTA TSUSHO CORP	Industria	Bienes de capital	Japón	3.66%
SONY GROUP CORP (JT)	Consumo discrecional	Bienes de consumo duradero y confección	Japón	3.55%
TOKIO MARINE HOLDINGS INC	Finanzas	Seguros	Japón	3.40%
TAIKISHA LTD	Industria	Bienes de capital	Japón	2.97%
NOMURA RESEARCH INST	Tecnología de la información	Software y servicios	Japón	2.97%
KDDI CORP	Servicios de comunicación	Telecomunicaciones	Japón	2.91%

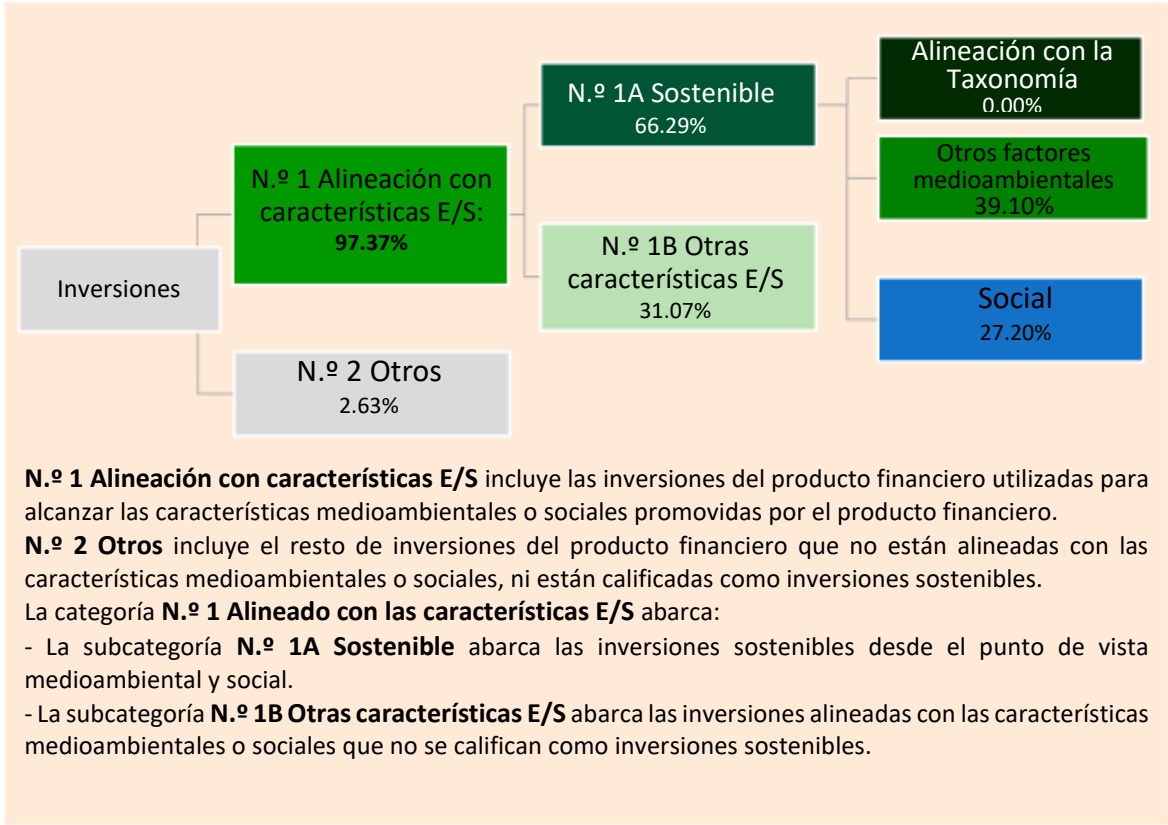
TDK CORP	Tecnología de la información	Equipo tecnológico y hardware	Japón	2.82%
RECRUIT HOLDINGS CO LTD	Industria	Servicios comerciales y profesionales	Japón	2.70%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 66.29% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	21.10%
Consumo discrecional	Automóviles y componentes	8.80%
Finanzas	Entidades bancarias	8.23%
Materiales	Productos químicos	7.18%
Consumo discrecional	Bienes de consumo duradero y confección	6.18%

<i>Finanzas</i>	<i>Servicios financieros</i>	<i>5.75%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>5.17%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>4.67%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>4.15%</i>
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>3.77%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>3.76%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>3.71%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>3.40%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>2.97%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>2.91%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>2.70%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>2.67%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.27%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>2.63%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

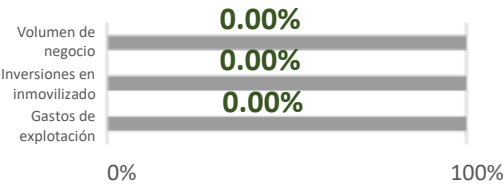
En energía nuclear

☒

No

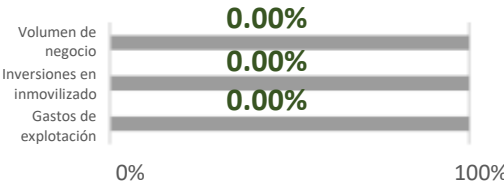
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	100.00%	100.00%	100.00%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.00%	0.00%	0.00%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	100.00%	100.00%	100.00%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.00%	0.00%	0.00%

Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **39.10%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 27.20%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS GLOBAL EQUITY CLIMATE

Identificador de la entidad jurídica: 213800EAAY2IPNSZZ69

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 69.61% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promovió las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG del índice **MSCI World Climate Paris Aligned Net USD** (el "Índice de referencia"). Para determinar la puntuación ESG del Subfondo y del Índice de referencia, el desempeño ESG se evaluó comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo.

Además, el Subfondo se propuso reducir la intensidad de carbono de su cartera alineando la intensidad de su huella de carbono con la del Índice de referencia.

El Índice de referencia es un índice de mercado amplio que evalúa e incluye a sus componentes en función de sus características medioambientales y, por tanto, se ajusta a las características medioambientales (es decir, intensidad reducida de carbono) promovidas por el Subfondo.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del índice del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.503 (C)**.
- La calificación ESG media ponderada de la cartera es **0.013 (E)**

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de **55.75**
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **64.97**

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.522 (C) y la calificación ESG media ponderada del Índice de referencia era de 0.012 (D). Al cierre del periodo anterior, la intensidad media ponderada de carbono de la cartera era de 55.00 y el índice de referencia de intensidad media ponderada de carbono era de 66.13

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y

2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.

- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

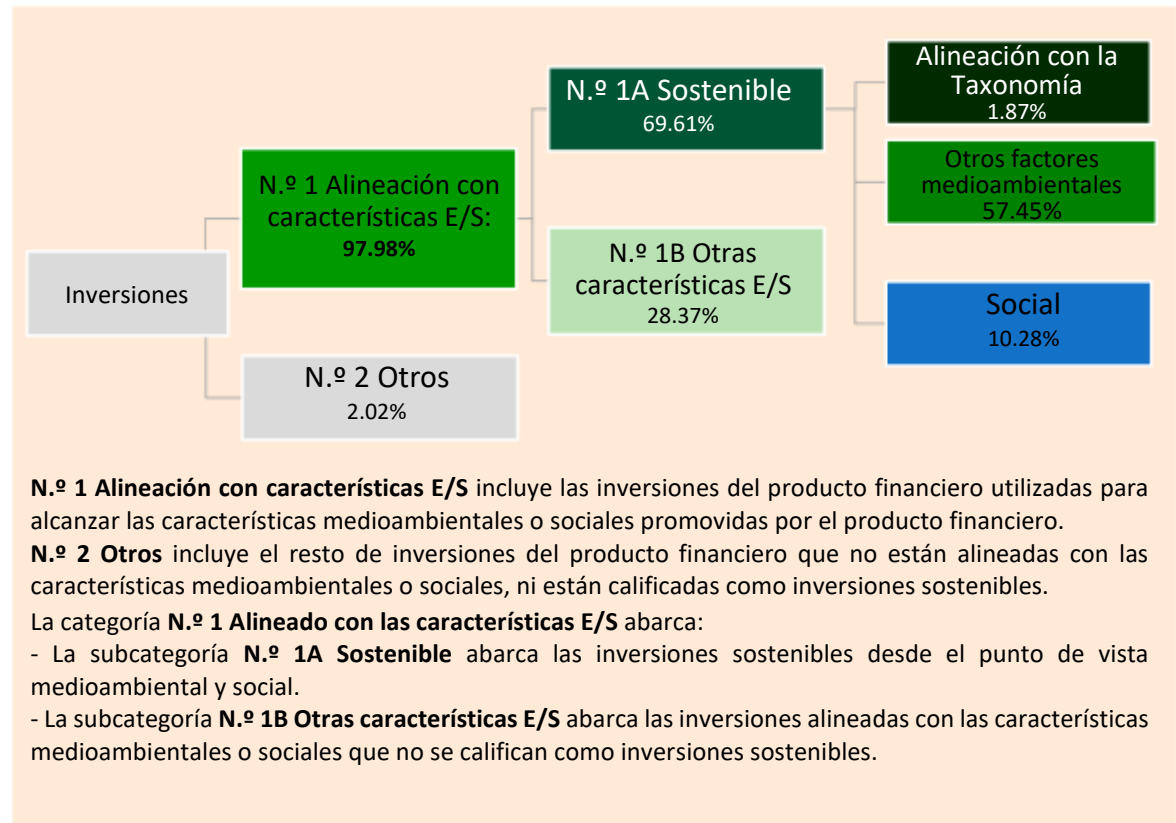
Mayores Inversiones	Sector	Subsector	País	% de activos
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	6.95%
NVIDIA CORP	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	4.15%
JPMORGAN CHASE & CO	Finanzas	Entidades bancarias	Estados Unidos	3.76%
ORACLE CORP	Tecnología de la información	Software y servicios	Estados Unidos	3.10%
BROADCOM INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	2.79%
SCHNEIDER ELECT SE	Industria	Bienes de capital	Francia	2.56%
SONY GROUP CORP (JT)	Consumo discrecional	Bienes de consumo duradero y confección	Japón	2.54%
MASTERCARD INC-CL A	Finanzas	Servicios financieros	Estados Unidos	2.52%
COCA-COLA EUROPACIFIC PARTNE	Consumo básico	Alimentos, bebidas y tabaco	Reino Unido	2.47%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	2.45%
LLOYDS BANKING GROUP PLC	Finanzas	Entidades bancarias	Reino Unido	2.42%
TOKIO MARINE HOLDINGS INC	Finanzas	Seguros	Japón	2.26%
XYLEM INC	Industria	Bienes de capital	Estados Unidos	2.14%
HOME DEPOT INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Estados Unidos	2.09%
ABBVIE INC	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	1.98%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 69.61% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	17.63%
Tecnología de la información	Semiconductores y equipos de semiconductores	13.73%
Tecnología de la información	Software y servicios	11.39%
Finanzas	Entidades bancarias	9.27%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	7.80%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	5.18%
Finanzas	Seguros	4.86%
Finanzas	Servicios financieros	4.48%
Consumo discrecional	Bienes de consumo duradero y confección	3.68%

Tecnología de la información	Equipo tecnológico y hardware	3.47%
Asistencia sanitaria	Equipo y servicios sanitarios	3.41%
Consumo básico	Alimentos, bebidas y tabaco	2.47%
Servicios de comunicación	Telecomunicaciones	1.88%
Suministros públicos	Multiservicios	1.82%
Consumo básico	Productos domésticos y personales	1.82%
Materiales	Productos químicos	1.71%
Inmobiliario	REIT	1.61%
Servicios de comunicación	Medios de comunicación y entretenimiento	1.15%
Consumo discrecional	Automóviles y componentes	0.60%
Forex	Forex	0.03%
Efectivo	Efectivo	2.02%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.87% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.03% y la cuota de inversión en actividades habilitadoras era del 2.97%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.70%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 57.45% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.28%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI World Climate Paris Aligned Net USD. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 55.75
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 64.97

• ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

- La calificación ESG media ponderada de la cartera es 0.503 (C).
- La calificación ESG media ponderada de la cartera es 0.013 (E)
- La intensidad media ponderada de la huella de carbono de la cartera es de 55.75
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 64.97

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI World Climate Paris Aligned Net USD. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 55.75
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 64.97

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
EUROPE EQUITY CLIMATE

Identificador de la entidad jurídica:
5493003EV6H1NSIIXJ13

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó **inversiones sostenibles con un objetivo medioambiental**: _____



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó **inversiones sostenibles con un objetivo social**: _____



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **79.53%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promueve las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la del universo de inversión. Para determinar la puntuación ESG del Subfondo y del universo de inversión, el desempeño ESG se evalúa comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo. A efectos de esta medición, el universo de inversión se define como uno compuesto por valores de renta variable europeos cotizados.

Además, el Subfondo pretende reducir la intensidad de carbono de su cartera alineando la intensidad de su huella de carbono con el índice MSCI Europe Climate Paris Aligned (EUR).

Este Índice es un índice de mercado amplio que evalúa e incluye componentes en función de sus características medioambientales y, por lo tanto, está alineado con las características medioambientales promovidas por el Subfondo, es decir, una huella de carbono reducida.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.330 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.828 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de **61.84**
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **135.18**

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.347 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.798 (C). Al final del periodo anterior, la media ponderada de intensidad de carbono de la cartera era de 68.05 y el índice de referencia de intensidad media ponderada de carbono era de 77.24.

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

Mayores inversiones	Sector	Subsector	País	% de activos
ALLIANZ SE-REG	Finanzas	Seguros	Alemania	3.93%
INTESA SANPAOLO	Finanzas	Entidades bancarias	Italia	3.84%
SCHNEIDER ELECT SE	Industria	Bienes de capital	Francia	3.79%
ASML HOLDING NV	Tecnología de la información	Semiconductores y equipos de semiconductores	Países Bajos	3.76%
RELX PLC	Industria	Servicios comerciales y profesionales	Reino Unido	3.72%

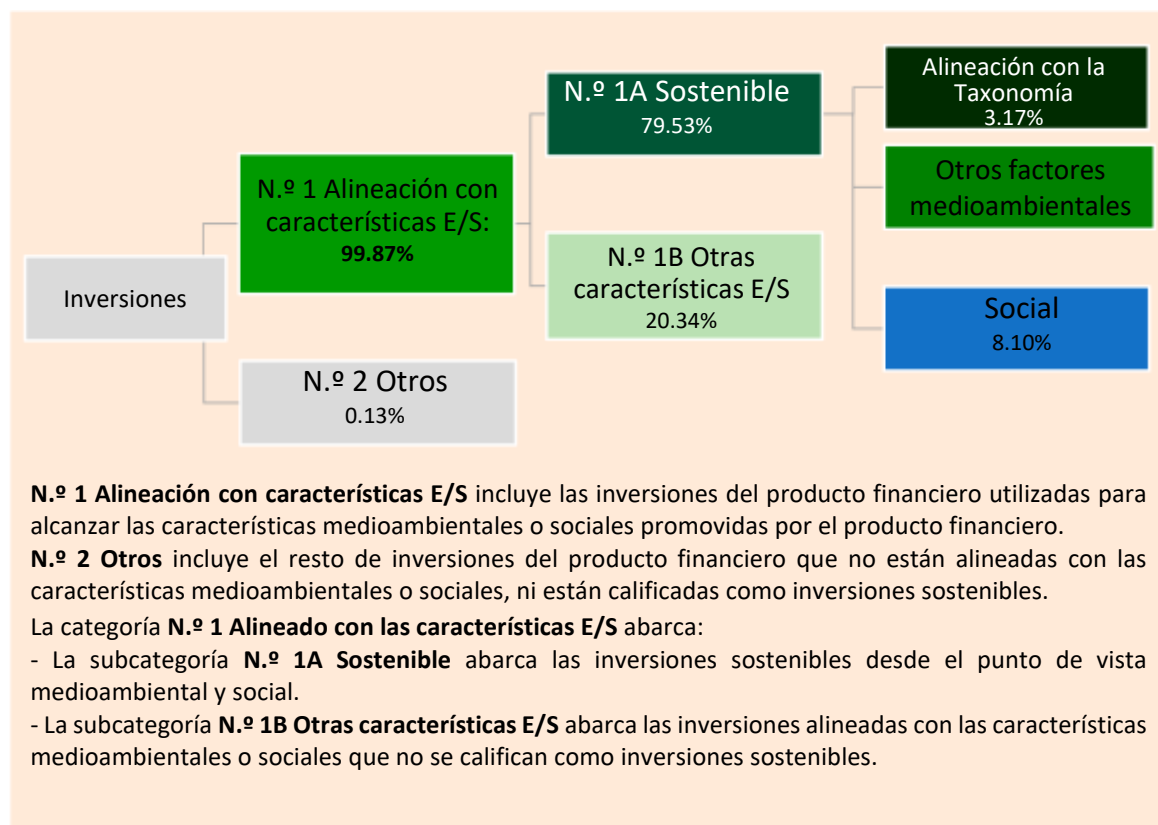
PUBLICIS GROUPE SA	Servicios de comunicación	Medios de comunicación y entretenimiento	Francia	3.69%
SIEMENS AG-REG	Industria	Bienes de capital	Alemania	3.59%
KBC GROUP NV	Finanzas	Entidades bancarias	Bélgica	3.50%
PRUDENTIAL PLC	Finanzas	Seguros	Reino Unido	3.45%
ASTRAZENECA GBP	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Reino Unido	3.42%
L OREAL (PARIS)	Consumo básico	Productos domésticos y personales	Francia	3.30%
FINECOBANK SPA	Finanzas	Entidades bancarias	Italia	3.16%
DEUTSCHE BOERSE AG	Finanzas	Servicios financieros	Alemania	3.12%
NOVO NORDISK A/S-B	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Dinamarca	3.10%
TESCO PLC	Consumo básico	Consumo básico Distribución y venta minorista	Reino Unido	2.86%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 79.53% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
<i>Industria</i>	<i>Bienes de capital</i>	16.87%
<i>Finanzas</i>	<i>Entidades bancarias</i>	12.20%
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	11.77%
<i>Finanzas</i>	<i>Seguros</i>	7.38%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	6.29%
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	6.03%
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	5.33%
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	5.08%
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	4.37%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	3.39%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	3.28%
<i>Finanzas</i>	<i>Servicios financieros</i>	3.12%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	2.86%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	2.79%
<i>Suministros públicos</i>	<i>Multiservicios</i>	2.62%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	2.03%
<i>Tecnología de la información</i>	<i>Software y servicios</i>	1.93%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	1.81%
<i>Materiales</i>	<i>Productos químicos</i>	0.65%
<i>Forex</i>	<i>Forex</i>	0.06%
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	0.00%
<i>Efectivo</i>	<i>Efectivo</i>	0.14%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.17% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 4.84%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.09%.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **68.25%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.10%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI Europe Climate Paris Aligned Index (EUR). La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 61.84
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 135.18

• **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

• **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

- La calificación ESG media ponderada de la cartera es 1.330 (C).
- La calificación ESG media ponderada del universo de inversión ESG es 0.828 (C).
- La intensidad media ponderada de la huella de carbono de la cartera es de 61.84
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 135.18

¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI Europe Climate Paris Aligned Index (EUR). La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 61.84
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 135.18

• **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
POLEN CAPITAL GLOBAL GROWTH

Identificador de la entidad jurídica:
549300LSQ5T56F5I6810

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **46.56%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión MSCI World All Countries (ACWI) (Net Dividend). Para determinar la puntuación ESG del Subfondo y del Índice de referencia, el desempeño ESG se evalúa comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo. El Índice de referencia es un índice de mercado general que no evalúa ni incluye componentes en función de características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el Subfondo. No se ha designado ningún Índice de referencia ESG.

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Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es 0.023 (D)
- La calificación ESG media ponderada del índice de referencia es -0.168 (D)

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

- **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.197 (D) y la calificación ESG media ponderada del Índice de referencia era de -0.171 (D).

- **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son:

emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican

además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

– ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto

en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

Mayores Inversiones	Sector	Subsector	País	% de activos
AMAZON.COM INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Estados Unidos	7.57%
ORACLE CORP	Tecnología de la información	Software y servicios	Estados Unidos	6.58%
PAYCOM SOFTWARE INC	Industria	Servicios comerciales y profesionales	Estados Unidos	5.59%
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	5.19%
SHOPIFY INC USD	Tecnología de la información	Software y servicios	Canadá	5.16%
VISA INC-CLASS A SHARES	Finanzas	Servicios financieros	Estados Unidos	4.96%
MASTERCARD INC-CL A	Finanzas	Servicios financieros	Estados Unidos	4.92%
AON PLC-CLASS A	Finanzas	Seguros	Irlanda	4.73%
ABBOTT LABORATORIES	Asistencia sanitaria	Equipo y servicios sanitarios	Estados Unidos	4.26%
SAP SE / XETRA	Tecnología de la información	Software y servicios	Alemania	4.10%
MSCI INC	Finanzas	Servicios financieros	Estados Unidos	3.85%
ADYEN NV	Finanzas	Servicios financieros	Países Bajos	3.64%
ZOETIS INC	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	3.34%

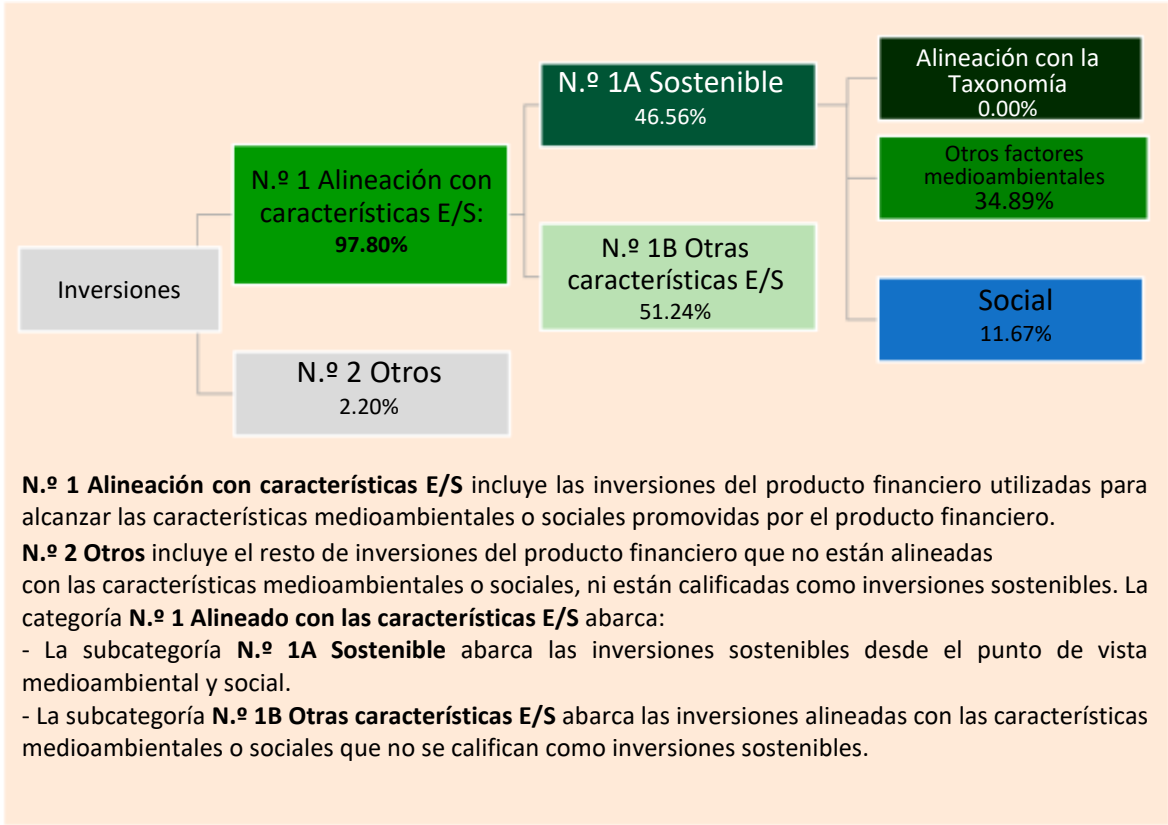
ADOBE INC	Tecnología de la información	Software y servicios	Estados Unidos	3.27%
WORKDAY INC	Tecnología de la información	Software y servicios	Estados Unidos	2.97%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 46.56% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Tecnología de la información	Software y servicios	30.76%
Finanzas	Servicios financieros	17.37%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	10.19%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	9.75%
Finanzas	Seguros	6.71%

Industria	Servicios comerciales y profesionales	6.55%
Asistencia sanitaria	Equipo y servicios sanitarios	6.36%
Consumo discrecional	Servicios al consumidor	4.03%
Servicios de comunicación	Medios de comunicación y entretenimiento	2.58%
Inmobiliario	Gestión y promoción inmobiliaria	2.49%
Consumo básico	Productos domésticos y personales	1.01%
Forex	Forex	0.51%
Efectivo	Efectivo	1.68%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

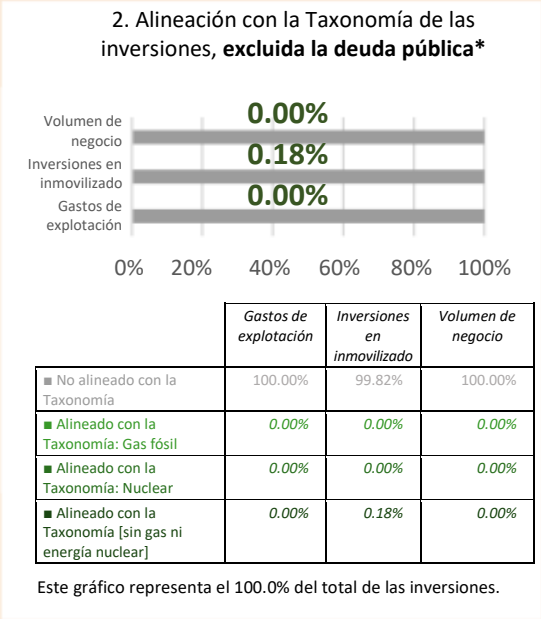
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 34.89% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.67%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
US EQUITY DIVIDEND GROWTH

Identificador de la entidad jurídica:
5493008HZKXKMO2U3E97

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **23.85%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **RUSSELL 1000 VALUE (FRC) (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

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Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.300 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.476 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.137 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.479 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales

y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

– ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de

interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

Mayores inversiones	Sector	Subsector	País	% de activos
WELLS FARGO & CO	Finanzas	Entidades bancarias	Estados Unidos	4.67%
EXXON MOBIL CORP	Energía	Petróleo, gas y combustibles	Estados Unidos	4.47%
JPMORGAN CHASE & CO	Finanzas	Entidades bancarias	Estados Unidos	3.49%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	3.43%
JOHNSON & JOHNSON	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	3.28%
UNITED PARCEL SERV.	Industria	Transporte	Estados Unidos	3.18%
3M CO	Industria	Bienes de capital	Estados Unidos	3.17%
BANK OF AMERICA CORP	Finanzas	Entidades bancarias	Estados Unidos	3.06%
STATE STREET CORP	Finanzas	Servicios financieros	Estados Unidos	3.01%
WALT DISNEY CO/THE	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	3.00%
ROCKWELL AUTOMATION INC	Industria	Bienes de capital	Estados Unidos	2.84%
MORGAN STANLEY	Finanzas	Servicios financieros	Estados Unidos	2.81%
NORTHERN TRUST CORP	Finanzas	Servicios financieros	Estados Unidos	2.50%

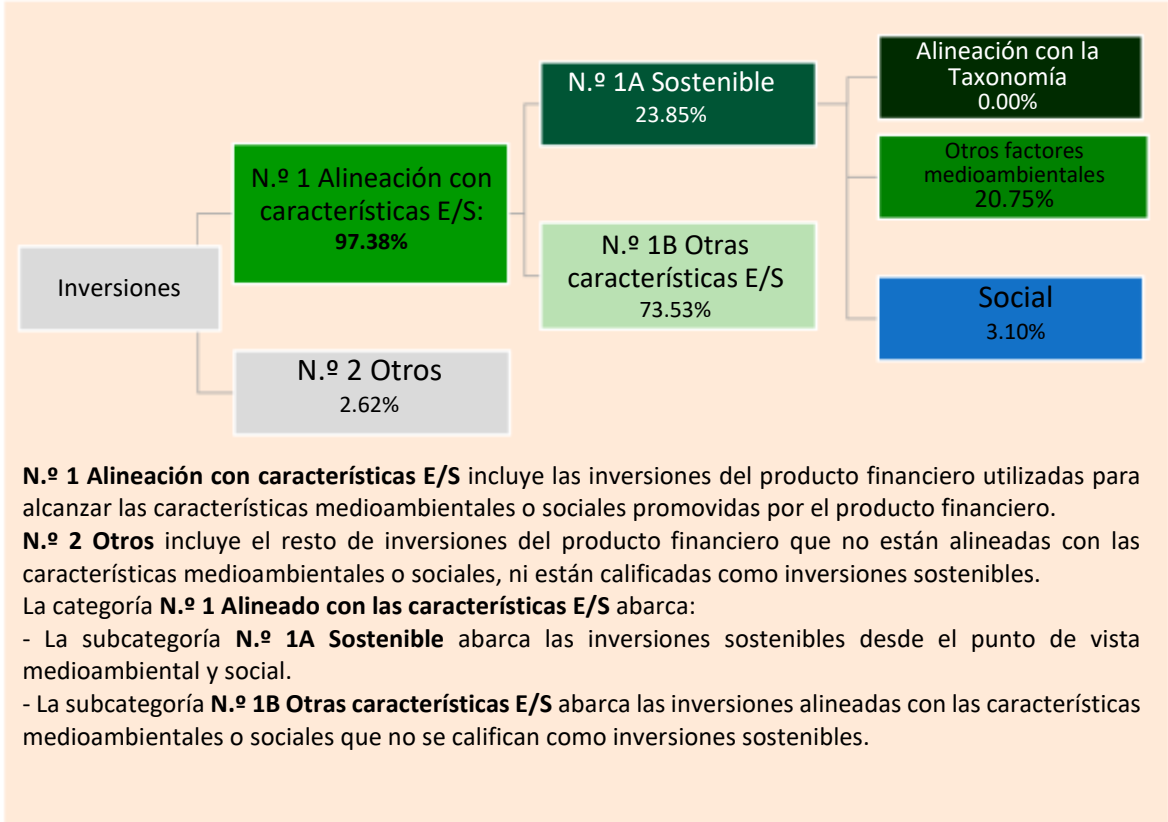
AMERIC.INTER.G ROUP	Finanzas	Seguros	Estados Unidos	2.40%
UNION PACIFIC CORP	Industria	Transporte	Estados Unidos	2.28%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 23.85% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	13.60%
Finanzas	Servicios financieros	10.33%
Industria	Bienes de capital	7.89%
Energía	Petróleo, gas y combustibles	7.41%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	5.79%
Servicios de comunicación	Medios de comunicación y entretenimiento	5.73%

<i>Industria</i>	<i>Transporte</i>	5.46%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	5.33%
<i>Finanzas</i>	<i>Seguros</i>	4.00%
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	3.93%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	3.72%
<i>Materiales</i>	<i>Productos químicos</i>	3.14%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	3.09%
<i>Tecnología de la información</i>	<i>Software y servicios</i>	2.71%
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	2.28%
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	1.82%
<i>Suministros públicos</i>	<i>Multiservicios</i>	1.77%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	1.77%
<i>Energía</i>	<i>Equipos y servicios de energía</i>	1.48%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	1.38%
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	1.33%
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	1.01%
<i>Inmobiliario</i>	<i>REIT</i>	0.86%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	0.86%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	0.68%
<i>Efectivo</i>	<i>Efectivo</i>	2.62%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

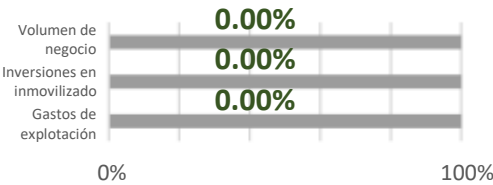
En energía nuclear

☒

No

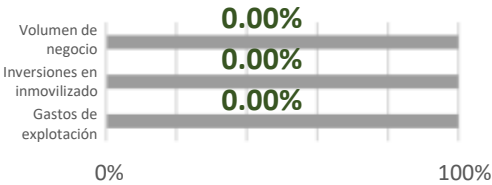
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	100.00%	100.00%	100.00%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.00%	0.00%	0.00%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	100.00%	100.00%	100.00%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.00%	0.00%	0.00%

Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **20.75%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.10%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI
FUNDS US EQUITY SELECT

Identificador de la entidad jurídica:
213800ETDMQDXO6WX979

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **41.06%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero **no realizó inversiones sostenibles**

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **S&P 500 (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

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Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.100 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.459 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.107 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.433 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el

marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

– ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

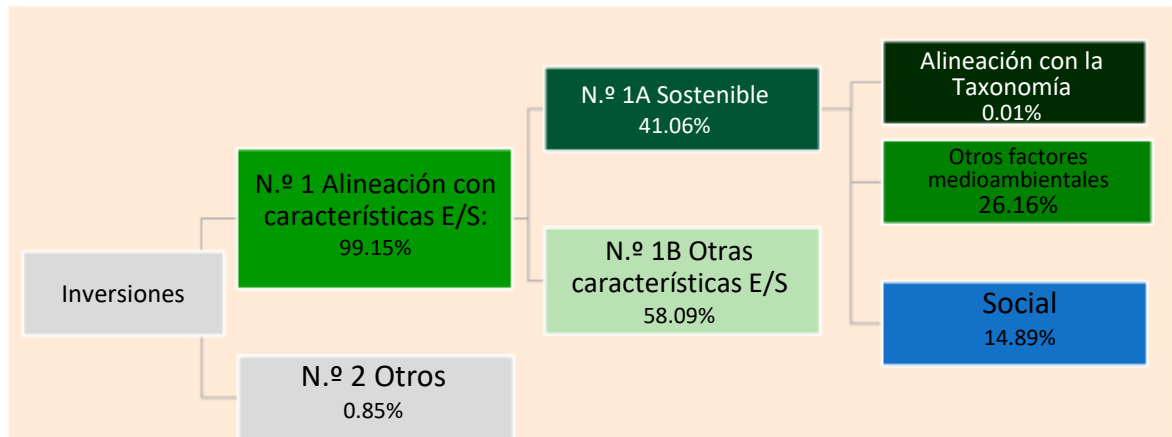
Mayores inversiones	Sector	Subsector	País	% de activos
NVIDIA CORP	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	6.07%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	5.02%
STATE STREET CORP	Finanzas	Servicios financieros	Estados Unidos	4.21%
US BANCORP	Finanzas	Entidades bancarias	Estados Unidos	4.18%
ORACLE CORP	Tecnología de la información	Software y servicios	Estados Unidos	3.76%
UNION PACIFIC CORP	Industria	Transporte	Estados Unidos	3.18%
ELI LILLY & CO	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	2.95%
SYSCO CORP	Consumo básico	Consumo básico Distribución y venta minorista	Estados Unidos	2.85%
BROADCOM INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	2.59%
FERGUSON ENTERPRISES INC	Industria	Bienes de capital	Estados Unidos	2.51%
FREEPORT-MCMORAN INC	Materiales	Metales y minería	Estados Unidos	2.46%
EATON CORP PLC	Industria	Bienes de capital	Irlanda	2.39%
HUNTINGTON BANCSHARES INC	Finanzas	Entidades bancarias	Estados Unidos	2.32%
NEXTERA ENERGY INC	Suministros públicos	Suministro eléctrico	Estados Unidos	2.30%
CHENIERE ENERGY INC	Energía	Petróleo, gas y combustibles	Estados Unidos	2.27%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 41.06% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	13.07%
Tecnología de la información	Software y servicios	11.89%
Finanzas	Servicios financieros	11.27%
Tecnología de la información	Semiconductores y equipos de semiconductores	10.67%
Finanzas	Entidades bancarias	8.65%
Tecnología de la información	Equipo tecnológico y hardware	6.02%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	5.20%

<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	4.72%
<i>Industria</i>	<i>Transporte</i>	4.58%
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	3.46%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	2.85%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	2.66%
<i>Materiales</i>	<i>Metales y minería</i>	2.46%
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	2.30%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	2.27%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	1.70%
<i>Materiales</i>	<i>Productos químicos</i>	1.37%
<i>Energía</i>	<i>Equipos y servicios de energía</i>	1.28%
<i>Materiales</i>	<i>Materiales de construcción</i>	1.00%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	0.93%
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	0.58%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	0.16%
<i>Forex</i>	<i>Forex</i>	0.07%
<i>Efectivo</i>	<i>Efectivo</i>	0.85%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

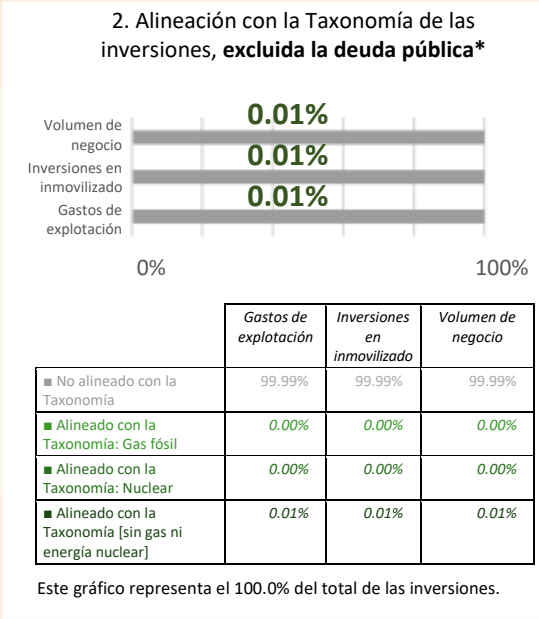
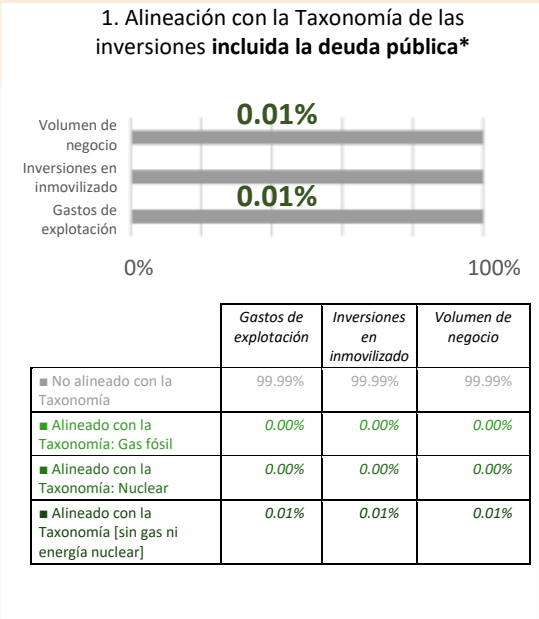
☒

No

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.



- **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **26.16%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



- **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 14.89%.



- **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



- **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
US EQUITY FUNDAMENTAL GROWTH

Identificador de la entidad jurídica:
54930019NOJ42Y83JC39

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 34.58% de inversiones sostenibles ☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **RUSSELL 1000 GROWTH (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.259 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.419 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.359 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.386 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales

y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

– ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de

interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

Mayores inversiones	Sector	Subsector	País	% de activos
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	7.59%
AMAZON.COM INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Estados Unidos	7.25%
APPLE INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	4.46%
MASTERCARD INC-CL A	Finanzas	Servicios financieros	Estados Unidos	4.32%
ORACLE CORP	Tecnología de la información	Software y servicios	Estados Unidos	4.29%
UBER TECHNOLOGIES INC	Industria	Transporte	Estados Unidos	4.27%
AMPHENOL CORP CL-A	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	3.85%
ELI LILLY & CO	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	3.49%
ADVANCED MICRO DEVICES	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	3.22%
INTUIT INC	Tecnología de la información	Software y servicios	Estados Unidos	3.17%
INTERCONTINENTAL EXCHANGE INC	Finanzas	Servicios financieros	Estados Unidos	3.04%
WALT DISNEY CO/THE	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	2.86%

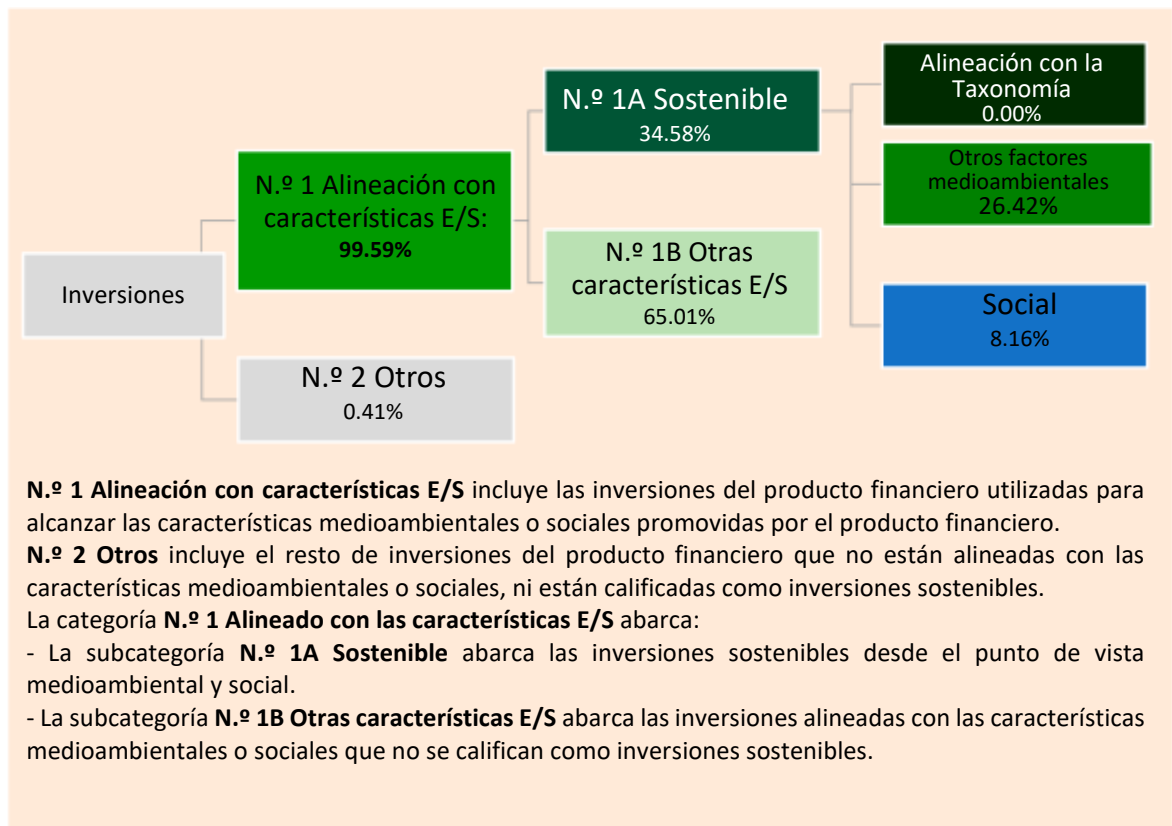
INTUITIVE SURGICAL INC	Asistencia sanitaria	Equipo y servicios sanitarios	Estados Unidos	2.84%
PINTEREST INC-CLASS A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	2.78%
BOOKING HOLDINGS INC	Consumo discrecional	Servicios al consumidor	Estados Unidos	2.76%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 34.58% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Tecnología de la información	Software y servicios	21.73%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	15.53%
Tecnología de la información	Semiconductores y equipos de semiconductores	10.30%
Tecnología de la información	Equipo tecnológico y hardware	9.51%
Finanzas	Servicios financieros	9.40%

<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	7.88%
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	7.33%
<i>Industria</i>	<i>Transporte</i>	4.27%
<i>Industria</i>	<i>Bienes de capital</i>	3.89%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	2.84%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	2.76%
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	2.57%
<i>Finanzas</i>	<i>Seguros</i>	1.03%
<i>Materiales</i>	<i>Productos químicos</i>	0.38%
<i>Forex</i>	<i>Forex</i>	0.16%
<i>Efectivo</i>	<i>Efectivo</i>	0.41%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

• ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 26.42% al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.16%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI
FUNDS US EQUITY RESEARCH

Identificador de la entidad jurídica:
5493005S070A64LD3058

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 41.18% de inversiones sostenibles ☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **S&P 500 (OFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.176 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.459 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.167 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.433 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el

marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican

además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto

en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

Mayores inversiones	Sector	Subsector	País	% de activos
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	6.64%
INTL BUSINESS MACHINES CORP	Tecnología de la información	Software y servicios	Estados Unidos	5.60%
AMAZON.COM INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Estados Unidos	5.54%
NVIDIA CORP	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	5.37%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	4.82%
ALPHABET INC CL A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	4.68%
STATE STREET CORP	Finanzas	Servicios financieros	Estados Unidos	3.70%
BANK OF AMERICA CORP	Finanzas	Entidades bancarias	Estados Unidos	3.60%
ADVANCED MICRO DEVICES	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	3.53%
HUNTINGTON BANCSHARES INC	Finanzas	Entidades bancarias	Estados Unidos	3.05%
SALESFORCE COM	Tecnología de la información	Software y servicios	Estados Unidos	2.78%
ELI LILLY & CO	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	2.64%

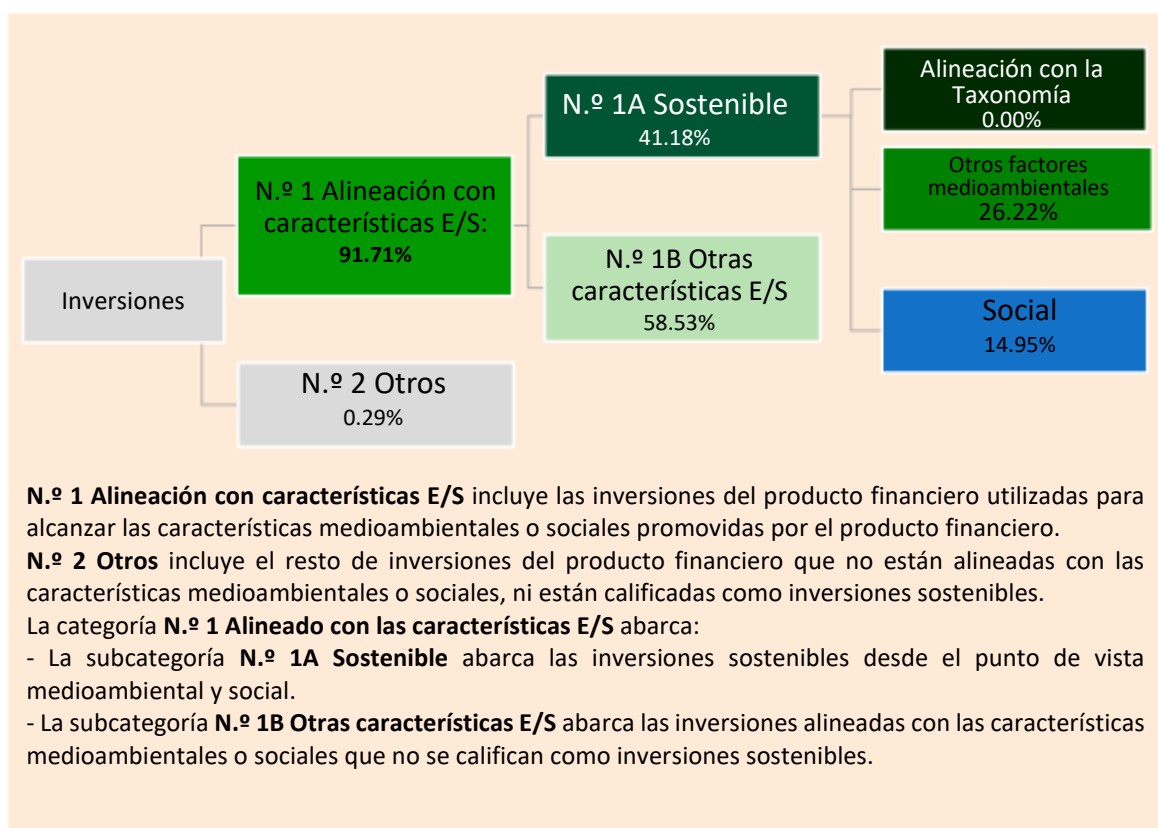
CMS ENERGY CORP	Suministros públicos	Multiservicios	Estados Unidos	2.25%
UNITED PARCEL SERV.	Industria	Transporte	Estados Unidos	2.20%
APPLE INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	2.00%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 41.18% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• **¿En qué sectores económicos se realizaron las inversiones?**

Sector	Subsector	% de activos
<i>Tecnología de la información</i>	<i>Software y servicios</i>	16.62%
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	10.70%
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	10.54%
<i>Finanzas</i>	<i>Servicios financieros</i>	9.17%
<i>Industria</i>	<i>Bienes de capital</i>	7.44%
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	6.89%
<i>Finanzas</i>	<i>Entidades bancarias</i>	6.65%
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	5.68%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	5.54%
<i>Industria</i>	<i>Transporte</i>	3.60%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	2.88%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	2.42%
<i>Suministros públicos</i>	<i>Multiservicios</i>	2.25%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	2.16%
<i>Materiales</i>	<i>Productos químicos</i>	1.81%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	1.65%
<i>Energía</i>	<i>Equipos y servicios de energía</i>	1.03%
<i>Inmobiliario</i>	<i>REIT</i>	0.99%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	0.89%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	0.60%
<i>Forex</i>	<i>Forex</i>	0.23%
<i>Efectivo</i>	<i>Efectivo</i>	0.29%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

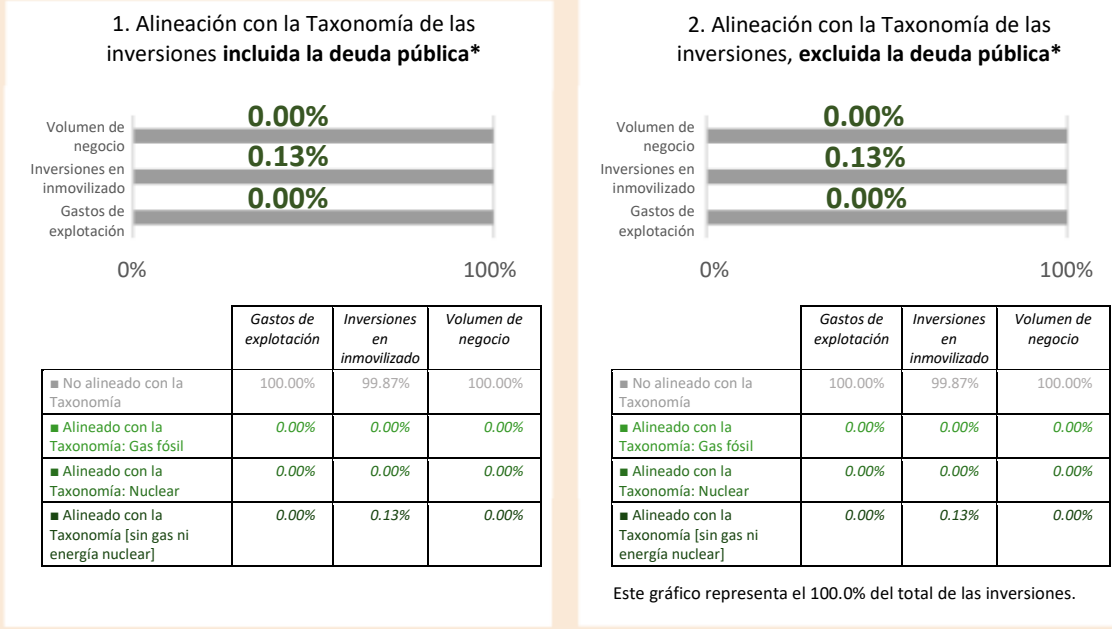
☐ Sí:

☐ En gas fósil

☐ En energía nuclear

☒ No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

• **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **26.22%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 14.95%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI
FUNDS US EQUITY RESEARCH VALUE

Identificador de la entidad jurídica:
549300BN5NK5WLW1TH95

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



☐ **Sí**



☐ Realizó **inversiones sostenibles con un objetivo medioambiental:** _____



☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



☐ Realizó **inversiones sostenibles con un objetivo social:** _____



☒ **No**



☒ Promovió **características Medioambientales/Sociales (E/S)** y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **27.73%** de inversiones sostenibles



☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



☒ con un objetivo social



☐ Promovió **características E/S**, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **RUSSELL 1000 VALUE**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

Los **indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.162 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.476 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- **Dimensión medioambiental:** analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- **Dimensión social:** analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- **Dimensión de gobierno corporativo:** Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

- ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.020 (D) y la calificación ESG media ponderada del universo de inversión ESG era de - 0.479 (D).

- ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo ha contribuido la inversión sostenible a tales objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

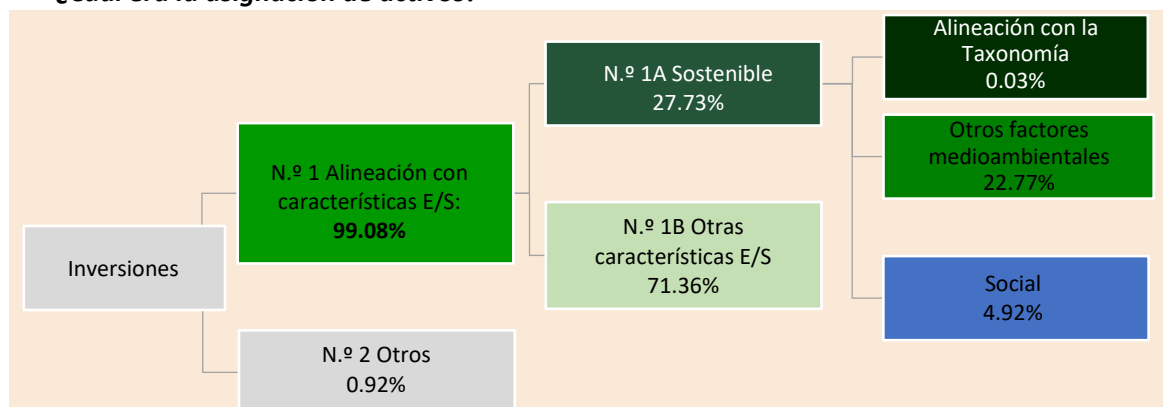
Mayores inversiones	Sector	Subsector	País	% de activos
JPMORGAN CHASE & CO	Finanzas	Entidades bancarias	Estados Unidos	4.93%
JOHNSON & JOHNSON	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	4.75%
BANK OF AMERICA CORP	Finanzas	Entidades bancarias	Estados Unidos	4.72%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	4.49%
STATE STREET CORP	Finanzas	Servicios financieros	Estados Unidos	4.40%
GOLDMAN SACHS GROUP INC	Finanzas	Servicios financieros	Estados Unidos	4.00%
3M CO	Industria	Bienes de capital	Estados Unidos	3.91%
UNION PACIFIC CORP	Industria	Transporte	Estados Unidos	3.56%
US BANCORP	Finanzas	Entidades bancarias	Estados Unidos	3.42%
COMCAST CORP-CLASS A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	3.28%
INTL BUSINESS MACHINES CORP	Tecnología de la información	Software y servicios	Estados Unidos	3.10%
ALPHABET INC CL A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	2.89%
EXXON MOBIL CORP	Energía	Petróleo, gas y combustibles	Estados Unidos	2.56%
SYSCO CORP	Consumo básico	Consumo básico Distribución y venta minorista	Estados Unidos	2.38%
ZIMMER BIOMET HOLDINGS INC	Asistencia sanitaria	Equipo y servicios sanitarios	Estados Unidos	2.38%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 27.73% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	16.41%
Finanzas	Servicios financieros	9.81%
Industria	Bienes de capital	9.07%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	7.09%
Asistencia sanitaria	Equipo y servicios sanitarios	6.25%
Servicios de comunicación	Medios de comunicación y entretenimiento	6.17%
Tecnología de la información	Equipo tecnológico y hardware	6.06%

<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	5.33%
<i>Industria</i>	<i>Transporte</i>	4.51%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	3.90%
<i>Finanzas</i>	<i>Seguros</i>	3.32%
<i>Tecnología de la información</i>	<i>Software y servicios</i>	3.10%
<i>Materiales</i>	<i>Materiales de construcción</i>	3.08%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	2.60%
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	2.29%
<i>Materiales</i>	<i>Metales y minería</i>	1.60%
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	1.48%
<i>Materiales</i>	<i>Productos químicos</i>	1.26%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	1.25%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	1.22%
<i>Suministros públicos</i>	<i>Multiservicios</i>	1.18%
<i>Energía</i>	<i>Equipos y servicios de energía</i>	0.97%
<i>Inmobiliario</i>	<i>REIT</i>	0.48%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	0.46%
<i>Forex</i>	<i>Forex</i>	0.22%
<i>Efectivo</i>	<i>Efectivo</i>	0.92%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.03% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

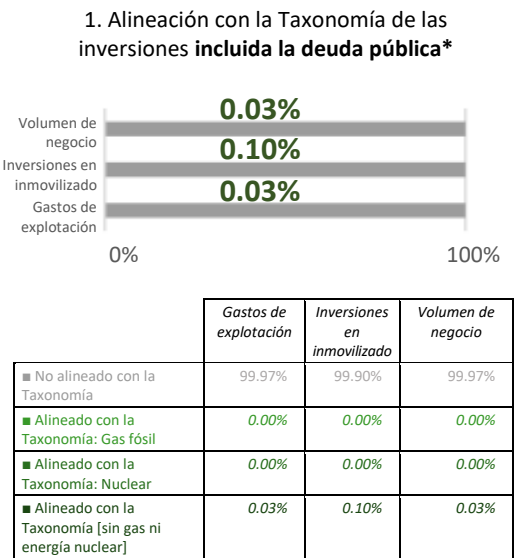
☐

En energía nuclear

☒

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.03% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **22.77%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.92%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI
FUNDS US PIONEER FUND

Identificador de la entidad jurídica:
54930046EO6XR0RZBB11

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



☐ **Sí**



☒ **No**

☐ Realizó **inversiones sostenibles con un objetivo medioambiental:** _____

☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐ Realizó **inversiones sostenibles con un objetivo social:** _____

☒ Promovió características **Medioambientales/Sociales (E/S)** y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **36.13%** de inversiones sostenibles

☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☒ con un objetivo social

☐ Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **S&P 500 (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los **indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.224 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.459 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- **Dimensión medioambiental:** analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- **Dimensión social:** analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- **Dimensión de gobierno corporativo:** Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.258 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.433 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia

(utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

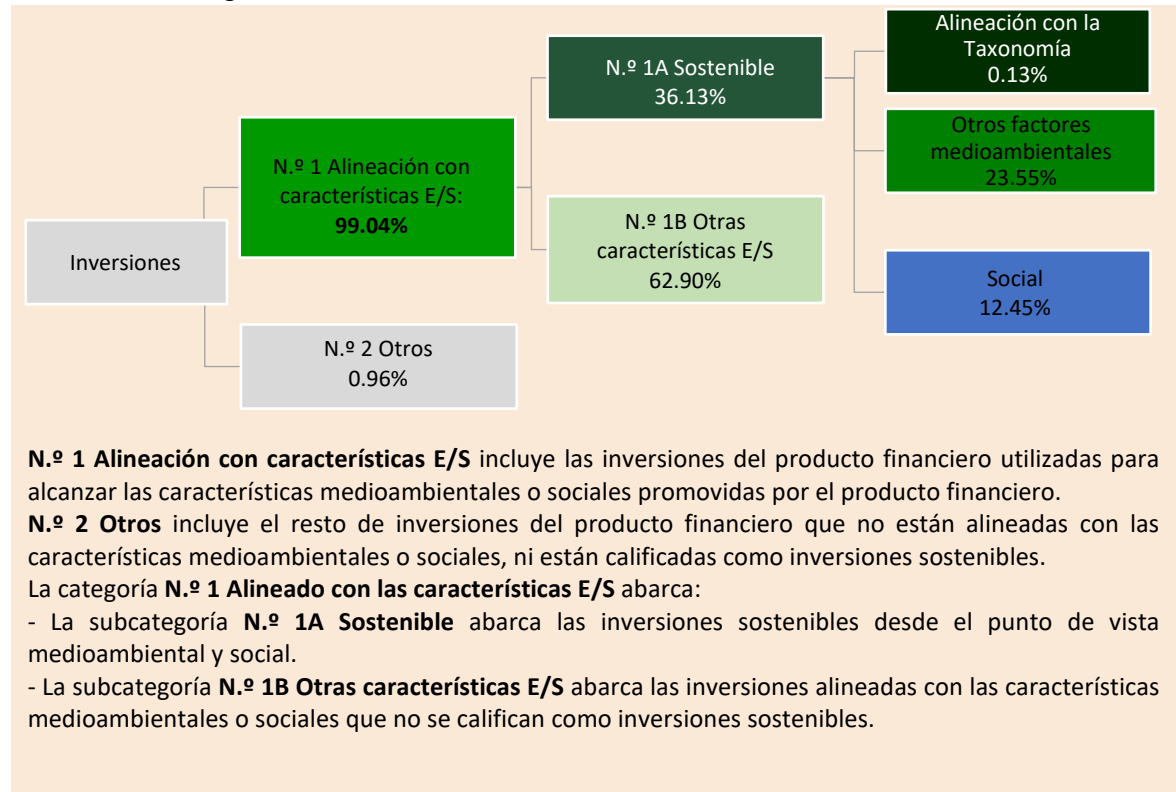
Mayores inversiones	Sector	Subsector	País	% de activos
NVIDIA CORP	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	7.59%
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	5.89%
AMAZON.COM INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Estados Unidos	4.97%
TRUIST FINANCIAL CORP	Finanzas	Entidades bancarias	Estados Unidos	4.31%
MARTIN MARIETTA MATERIALS	Materiales	Materiales de construcción	Estados Unidos	4.29%
ALPHABET INC CL A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	4.00%
FREEMPORT-MCMORAN INC	Materiales	Metales y minería	Estados Unidos	3.92%
APPLE INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	3.68%
QUANTA SERVICES INC	Industria	Bienes de capital	Estados Unidos	3.01%
UNITED PARCEL SERV.	Industria	Transporte	Estados Unidos	2.90%
BROADCOM INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	2.66%
VISA INC-CLASS A SHARES	Finanzas	Servicios financieros	Estados Unidos	2.48%
INTL BUSINESS MACHINES CORP	Tecnología de la información	Software y servicios	Estados Unidos	2.45%
GOLDMAN SACHS GROUP INC	Finanzas	Servicios financieros	Estados Unidos	2.37%
GE VERNOVA INC	Industria	Bienes de capital	Estados Unidos	2.37%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 36.13% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Tecnología de la información	Semiconductores y equipos de semiconductores	15.33%
Tecnología de la información	Software y servicios	12.73%
Industria	Bienes de capital	11.63%
Finanzas	Servicios financieros	8.52%
Tecnología de la información	Equipo tecnológico y hardware	6.60%
Finanzas	Entidades bancarias	6.31%
Materiales	Metales y minería	6.18%

<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>6.04%</i>
<i>Industria</i>	<i>Transporte</i>	<i>4.54%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>4.29%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>4.28%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>4.00%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>2.16%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>2.10%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>1.24%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>1.18%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>0.91%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.50%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.50%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.96%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.13% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

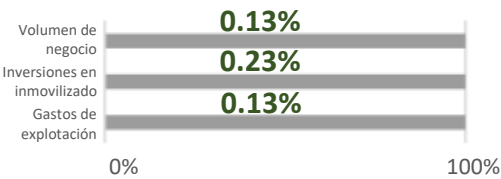
En energía nuclear

☒

No

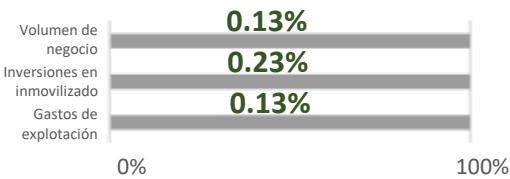
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.87%	99.77%	99.87%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.13%	0.23%	0.13%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.87%	99.77%	99.87%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.13%	0.23%	0.13%

Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.13%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.13%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



- **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **23.55%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



- **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 12.45%.



- **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



- **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
CHINA NEW ENERGY

Identificador de la entidad jurídica:
2138004KPA84GFEEKY44

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



☐ **Sí**



☒ **No**

☐ Realizó **inversiones sostenibles con un objetivo medioambiental:** _____

☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☐ Realizó **inversiones sostenibles con un objetivo social:** _____

☒ Promovió características **Medioambientales/Sociales (E/S)** y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **30.86%** de inversiones sostenibles

☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

☒ con un objetivo social

☐ Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI CHINA A ONSHORE NR USD**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.424 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.946 (E)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos

humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

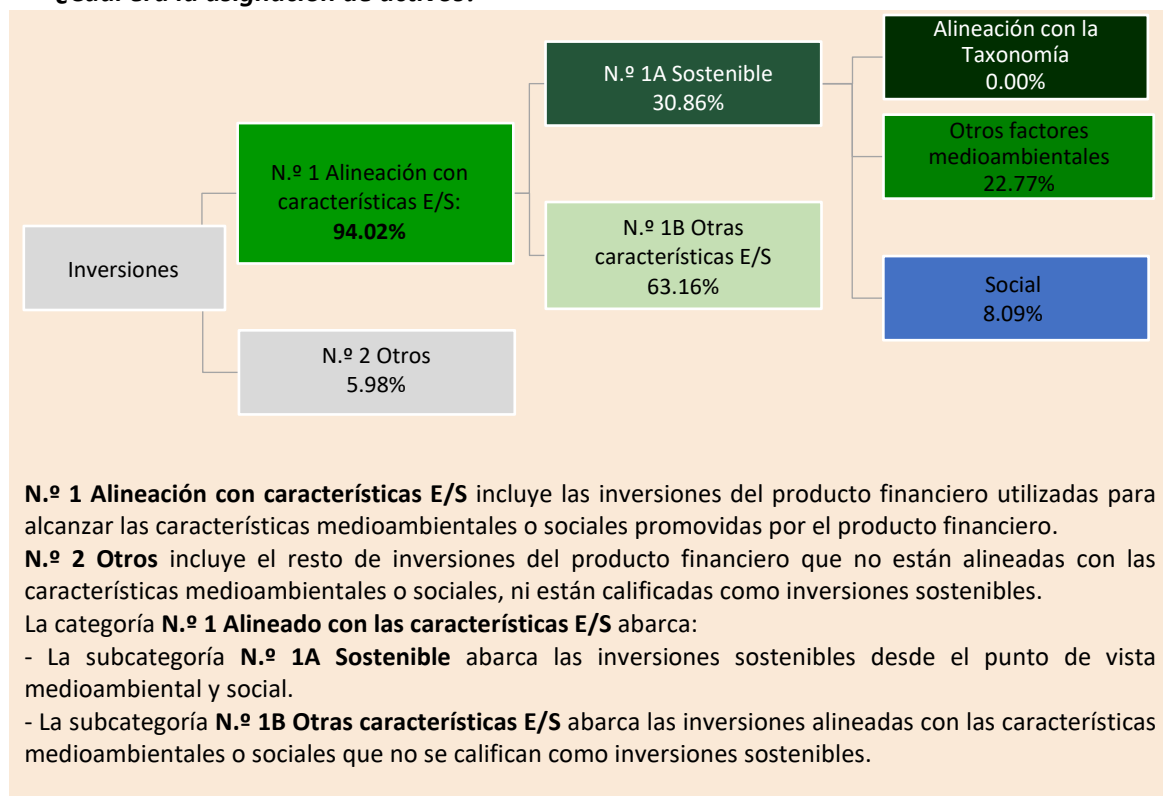
Mayores inversiones	Sector	Subsector	País	% de activos
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industria	Bienes de capital	China	8.54%
BYD CO LTD -A NTH-SZSE	Consumo discrecional	Automóviles y componentes	China	7.90%
EVE ENERGY CO LTD-A NTH-SZSE	Industria	Bienes de capital	China	7.61%
SUNGROW POWER SUPPLY CO LT-A NTH- SZSE	Industria	Bienes de capital	China	6.37%
SHENZHEN KEDALI INDUSTRY C-A NTH-SZSE	Consumo discrecional	Automóviles y componentes	China	3.86%
BANK OF HANGZHOU CO LTD-A NT-SS	Finanzas	Entidades bancarias	China	3.67%
CHINA YANGTZE PO-A NT-SS	Suministros públicos	Productores independientes y de electricidad renovable	China	3.48%
GF SECURITIES CO LTD-A NT-SZ	Finanzas	Servicios financieros	China	3.42%
SERES GROUP CO L-A NTH-SSE	Consumo discrecional	Automóviles y componentes	China	3.38%
BAIC BLUEPARK NEW ENERGY -A NTH-SSE	Consumo discrecional	Automóviles y componentes	China	3.29%
SHENZHEN INOVANCE TECHNOLO-A NTH-SZSE	Industria	Bienes de capital	China	2.91%
HANGZHOU FIRST APPLIED MAT-A NTH-SSE	Tecnología de la información	Semiconductores y equipos de semiconductores	China	2.84%
LUXSHARE PRECISION INDUSTR-A NT-SZ	Tecnología de la información	Equipo tecnológico y hardware	China	2.83%
NINGBO DEYE TECHNOLOGY CO-A NTH-SSE	Industria	Bienes de capital	China	2.55%
FLAT GLASS GROUP CO LTD-A NTH-SSE	Tecnología de la información	Semiconductores y equipos de semiconductores	China	2.48%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 30.86% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	41.95%
Consumo discrecional	Automóviles y componentes	22.55%
Finanzas	Entidades bancarias	8.41%
Finanzas	Servicios financieros	5.56%
Tecnología de la información	Semiconductores y equipos de semiconductores	5.32%
Suministros públicos	Productores independientes y de electricidad renovable	4.35%

Tecnología de la información	Equipo tecnológico y hardware	4.00%
Materiales	Productos químicos	3.76%
Suministros públicos	Suministro de gas	0.10%
Otros	Otros	-0.10%
Efectivo	Efectivo	4.11%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Este es el primer informe periódico del SFDR elaborado para este subfondo.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 22.77% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.09%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI
FUNDS ASIA EQUITY FOCUS

Identificador de la entidad jurídica:
529900JOPK0BJB1JIC13

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó **inversiones sostenibles con un objetivo medioambiental:** _____



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Promovió características **Medioambientales/Sociales (E/S)** y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **44.08%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Realizó **inversiones sostenibles con un objetivo social:** _____



Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI AC ASIA EX JAPAN (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.068 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.016 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.017 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.086 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

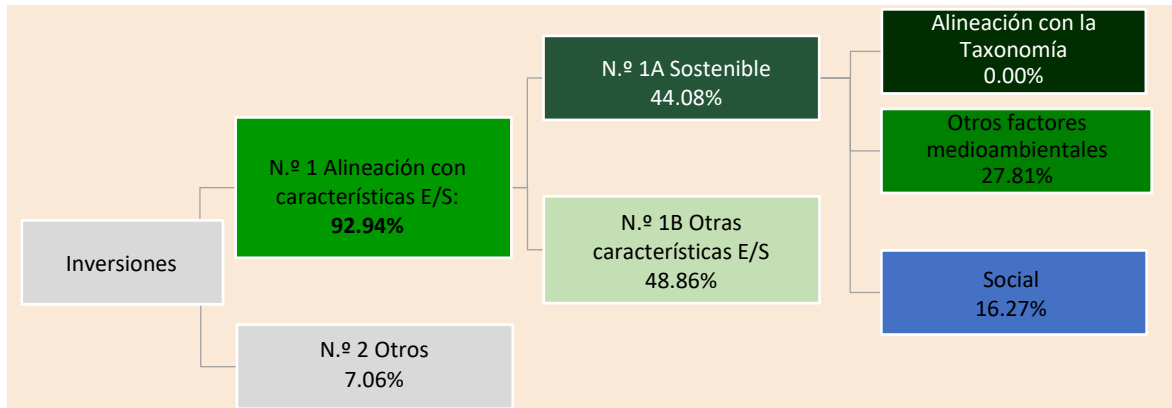
Mayores inversiones	Sector	Subsector	País	% de activos
TAIWAN SEMICONDUCTOR MANUFAC	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	9.78%
TENCENT HOLDINGS LTD	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	7.15%
ALIBABA GROUP HOLDING LTD	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Islas Caimán	3.81%
XIAOMI CORP	Tecnología de la información	Equipo tecnológico y hardware	Islas Caimán	2.73%
HDFC BANK LIMITED	Finanzas	Entidades bancarias	La India	2.68%
SAMSUNG ELECT-GDR	Tecnología de la información	Equipo tecnológico y hardware	Corea	2.46%
SK HYNIX INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Corea	2.34%
AIA GROUP LTD	Finanzas	Seguros	Hong Kong	2.20%
SEA LTD-ADR	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	2.09%
BHARTI AIRTEL LTD	Servicios de comunicación	Telecomunicaciones	La India	1.81%
ICICI BANK LTD-US-ADR	Finanzas	Entidades bancarias	La India	1.78%
CHINA CONSTRUCT BANK	Finanzas	Entidades bancarias	China	1.75%
BYD CO LTD-H	Consumo discrecional	Automóviles y componentes	China	1.56%
CTBC FINANCIAL HOLDING CO LTD	Finanzas	Entidades bancarias	Taiwán	1.49%
NETEASE INC	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	1.44%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 44.08% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	15.18%
Tecnología de la información	Semiconductores y equipos de semiconductores	14.48%
Servicios de comunicación	Medios de comunicación y entretenimiento	11.63%
Tecnología de la información	Equipo tecnológico y hardware	10.07%
Industria	Bienes de capital	5.70%
Consumo discrecional	Automóviles y componentes	5.47%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	5.42%
Consumo discrecional	Servicios al consumidor	4.94%
Servicios de comunicación	Telecomunicaciones	4.35%

Finanzas	Seguros	3.07%
Inmobiliario	Gestión y promoción inmobiliaria	2.85%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	2.58%
Asistencia sanitaria	Equipo y servicios sanitarios	2.54%
Consumo básico	Alimentos, bebidas y tabaco	2.15%
Finanzas	Fondos de inversión colectiva	1.71%
Tecnología de la información	Software y servicios	1.27%
Industria	Transporte	0.96%
Finanzas	Servicios financieros	0.74%
Materiales	Metales y minería	0.37%
Consumo básico	Consumo básico Distribución y venta minorista	0.27%
Forex	Forex	0.03%
Otros	Otros	-0.40%
Efectivo	Efectivo	4.65%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

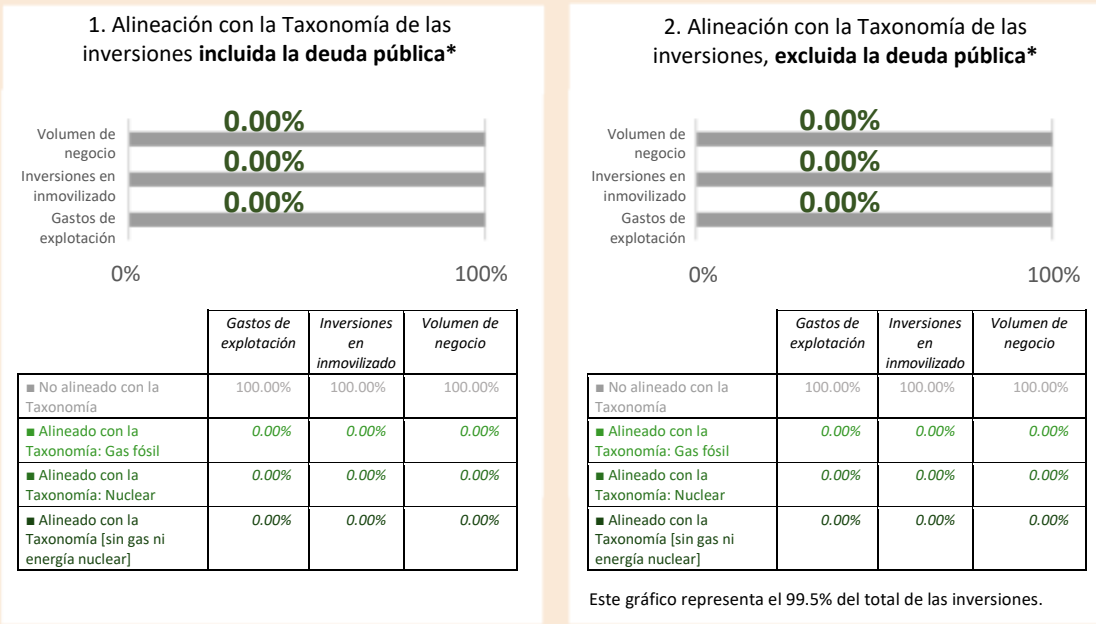
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

• ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **27.81%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 16.27%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

• ¿En qué se diferencia el índice de referencia de un índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

• ¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?

Este producto no tiene un Índice de referencia ESG.

• ¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

• ¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS CHINA A SHARES

Identificador de la entidad jurídica: 213800SWM4W1H6YGZF46

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó **inversiones sostenibles con un objetivo medioambiental:** _____



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **29.65%** de inversiones sostenibles



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Realizó **inversiones sostenibles con un objetivo social:** _____



Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI China A Onshore NR USD**. Para determinar la puntuación ESG del Producto y el índice, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El índice es un índice de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del índice del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.538 (E)**
- La calificación ESG media ponderada de la cartera es **-0.946 (E)**

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.608 (C) y la calificación ESG media ponderada del índice de referencia era de -1.133 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

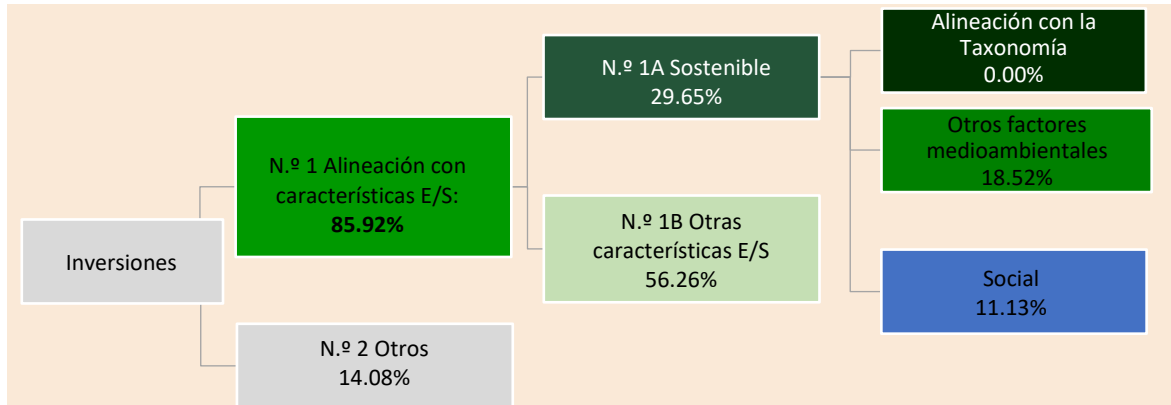
Mayores inversiones	Sector	Subsector	País	% de activos
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industria	Bienes de capital	China	5.60%
CHINA MERCHANTS BANK NT-SS	Finanzas	Entidades bancarias	China	4.22%
PING AN INSURANCE-A NT-SS	Finanzas	Seguros	China	4.06%
JIANGSU HENGLI HYDRAULIC C-A NTH-SSE	Industria	Bienes de capital	China	3.10%
WEICHAJ POWER CO LTD-A NT-SZ	Industria	Bienes de capital	China	2.64%
INDUSTRIAL BANK CO NT-SS	Finanzas	Entidades bancarias	China	2.35%
PING AN BANK CO LTD A NT-SZ	Finanzas	Entidades bancarias	China	2.26%
JIANGSU HENGRUI MEDICINE-A NT- SS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	China	2.21%
EAST MONEY INFORMATION CO-A NTH-SZSE	Finanzas	Servicios financieros	China	2.20%
CHINA CONSTRUCT BANK	Finanzas	Entidades bancarias	China	2.16%
NAURA TECHNOLOGY GROUP CO-A NTH-SZSE	Tecnología de la información	Semiconductores y equipos de semiconductores	China	2.15%
SHENNAN CIRCUITS CO LTD-A NTH-SZSE	Tecnología de la información	Equipo tecnológico y hardware	China	2.14%
SHENZHEN MINDRAY BIO-MEDIC-A NTH-SZSE	Asistencia sanitaria	Equipo y servicios sanitarios	China	2.13%
SHENZHEN INOVANCE TECHNOLO-A NTH-SZSE	Industria	Bienes de capital	China	2.08%
KWEICHOW MOUT CO L-A NT-SS	Consumo básico	Alimentos, bebidas y tabaco	China	2.07%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 29.65% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	17.56%
Finanzas	Entidades bancarias	12.44%
Tecnología de la información	Equipo tecnológico y hardware	9.37%
Consumo discrecional	Automóviles y componentes	8.03%
Tecnología de la información	Semiconductores y equipos de semiconductores	7.21%
Finanzas	Servicios financieros	5.21%
Finanzas	Seguros	5.03%

<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>5.01%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>4.19%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>3.20%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>2.38%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>2.21%</i>
<i>Industria</i>	<i>Transporte</i>	<i>2.18%</i>
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	<i>1.90%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>1.51%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>1.45%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>1.20%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>0.89%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.88%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>0.80%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.43%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.38%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.14%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>6.39%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

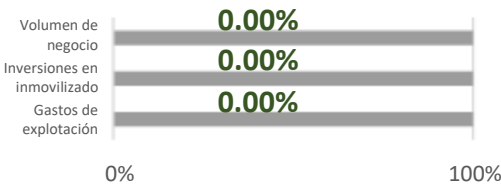
En energía nuclear

☒

No

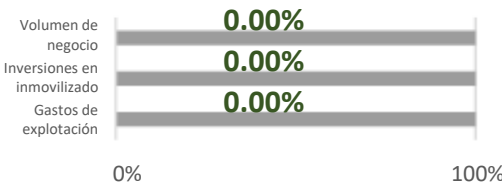
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	100.00%	100.00%	100.00%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.00%	0.00%	0.00%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	100.00%	100.00%	100.00%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.00%	0.00%	0.00%

Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **18.52%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.13%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
CHINA EQUITY

Identificador de la entidad jurídica:
549300Y1J7CKLI10B145

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>37.06%</u> de inversiones sostenibles ☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social
☐ Realizó inversiones sostenibles con un objetivo social: _____	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI CHINA 10/40**. Para determinar la puntuación ESG del Producto y el índice, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El índice es un índice de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.
No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del índice del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.367 (D)**
- La calificación ESG media ponderada de la cartera es **-0.529 (E)**

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.468 (C) y la calificación ESG media ponderada del índice de referencia era de -0.732 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia

(utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

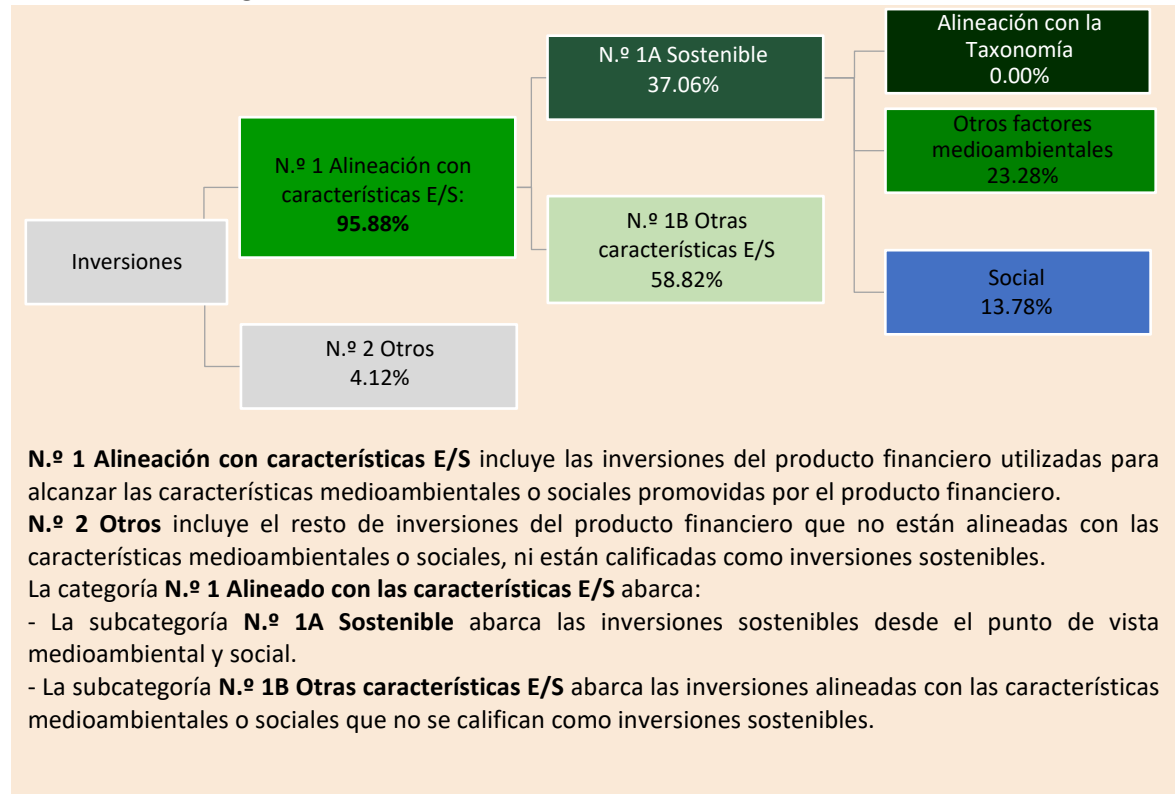
Mayores inversiones	Sector	Subsector	País	% de activos
TENCENT HOLDINGS LTD	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	9.64%
ALIBABA GROUP HOLDING LTD	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Islas Caimán	7.81%
XIAOMI CORP	Tecnología de la información	Equipo tecnológico y hardware	Islas Caimán	6.68%
MEITUAN-CLASS B	Consumo discrecional	Servicios al consumidor	Islas Caimán	3.90%
CHINA CONSTRUCT BANK	Finanzas	Entidades bancarias	China	3.89%
PDD HOLDINGS INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Islas Caimán	3.64%
IND & COMM BK OF CHINA-H	Finanzas	Entidades bancarias	China	2.98%
PING AN INSURANCE	Finanzas	Seguros	China	2.98%
NETEASE INC	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	2.91%
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industria	Bienes de capital	China	2.77%
CHINA MERCHANTS BK H	Finanzas	Entidades bancarias	China	2.11%
BYD CO LTD-H	Consumo discrecional	Automóviles y componentes	China	1.97%
SEA LTD-ADR	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	1.95%
TRIP.COM GROUP LTD	Consumo discrecional	Servicios al consumidor	Islas Caimán	1.92%
NETEASE INC- ADR	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	1.45%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 37.06% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Servicios de comunicación	Medios de comunicación y entretenimiento	17.72%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	14.30%
Consumo discrecional	Servicios al consumidor	9.96%
Finanzas	Entidades bancarias	9.94%
Tecnología de la información	Equipo tecnológico y hardware	9.03%
Finanzas	Seguros	5.95%

<i>Industria</i>	<i>Bienes de capital</i>	<i>4.98%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>4.02%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>3.99%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>3.10%</i>
<i>Industria</i>	<i>Transporte</i>	<i>2.43%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>2.38%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>2.36%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>2.34%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>2.12%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>1.68%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>0.46%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.43%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.41%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.39%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>0.35%</i>
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>0.34%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>0.34%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.27%</i>

Suministros públicos	Suministro de gas	0.25%
Materiales	Productos químicos	0.12%
Forex	Forex	0.00%
Otros	Otros	0.00%
Efectivo	Efectivo	0.62%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 98.4% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 23.28% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 13.78%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
EMERGING EUROPE MIDDLE EAST AND AFRICA

Identificador de la entidad jurídica:
549300QA3E8RYX3KUC78

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?



Sí



No



Realizó inversiones sostenibles con un objetivo medioambiental: _____



en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



Realizó inversiones sostenibles con un objetivo social: _____



Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **30.92%** de inversiones sostenibles



con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE



con un objetivo social



Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM Europe & Middle East 10/40 Index**. Para determinar la puntuación ESG del Producto y el índice, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características medioambientales, sociales y de gobierno corporativo.

El índice es un índice de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del índice del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.074 (D)**
- La calificación ESG media ponderada de la cartera es **-0.190 (E)**

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.024 (C) y la calificación ESG media ponderada del índice de referencia era de -0.3 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son:

emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de

puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

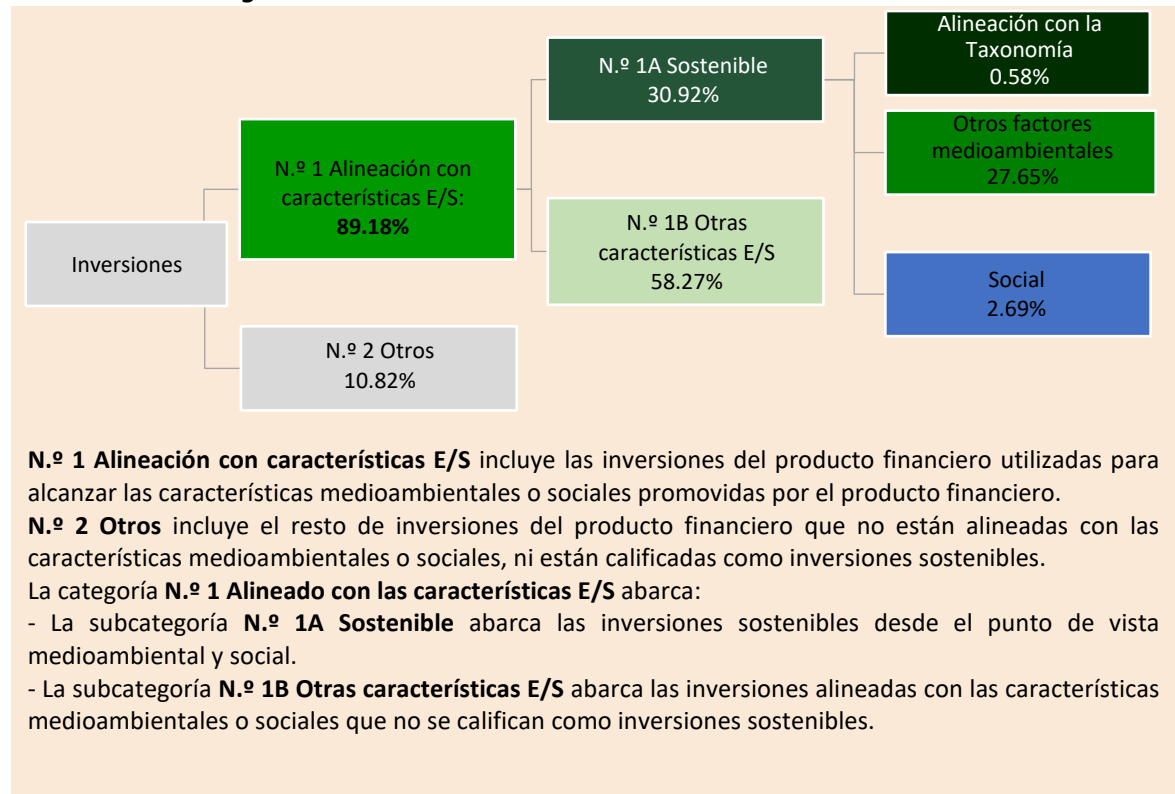
Mayores inversiones	Sector	Subsector	País	% de activos
EUROBANK ERGASIAS SA	Finanzas	Entidades bancarias	Grecia	4.67%
EMAAR PROPERTIES	Inmobiliario	Gestión y promoción inmobiliaria	Emiratos Árabes Unidos	4.31%
PKO BANK POLSKI	Finanzas	Entidades bancarias	Polonia	4.07%
CEZ AS	Suministros públicos	Suministro eléctrico	República Checa	3.65%
THE SAUDI NATIONAL BANK	Finanzas	Entidades bancarias	Arabia Saudí	3.12%
NATIONAL BANK OF GREECE SA NEW	Finanzas	Entidades bancarias	Grecia	3.09%
GOLD FIELDS LTD	Materiales	Metales y minería	Sudáfrica	2.64%
POWSZECHNY ZAKLAD UBEZPIECZEN	Finanzas	Seguros	Polonia	2.59%
AL RAJHI BANK	Finanzas	Entidades bancarias	Arabia Saudí	2.53%
BANK PEKAO SA	Finanzas	Entidades bancarias	Polonia	2.53%
ANGLOGOLD ASHANTI PLC	Materiales	Metales y minería	Reino Unido	2.20%
IMPALA PLATINUM	Materiales	Metales y minería	Sudáfrica	2.02%
ABU DHABI COMMERCIAL BANK	Finanzas	Entidades bancarias	Emiratos Árabes Unidos	1.90%
DINO POLSKA SA	Consumo básico	Consumo básico Distribución y venta minorista	Polonia	1.77%
RIYADH CABLES GROUP CO	Industria	Bienes de capital	Arabia Saudí	1.77%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 30.92% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	33.57%
Materiales	Metales y minería	9.44%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	7.19%
Consumo básico	Consumo básico Distribución y venta minorista	6.37%
Industria	Bienes de capital	6.32%
Suministros públicos	Suministro eléctrico	4.99%

<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>4.31%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>3.51%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>2.59%</i>
<i>Industria</i>	<i>Transporte</i>	<i>2.36%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>1.85%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>1.73%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>1.72%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>1.38%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>1.36%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>0.82%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>0.72%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>0.54%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>0.48%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>0.40%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>0.40%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>0.22%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>7.73%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.58% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



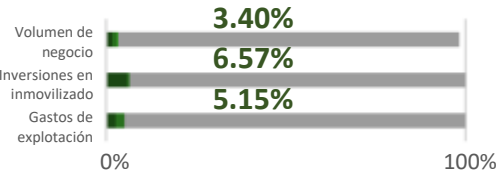
En energía nuclear



No

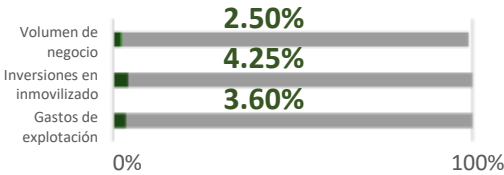
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	94.85%	93.43%	96.60%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.01%	0.42%
■ Alineado con la Taxonomía: Nuclear	2.49%	0.68%	1.19%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	2.65%	5.88%	1.79%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	96.40%	95.75%	97.50%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.01%	0.43%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.06%	0.06%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	3.60%	4.19%	2.01%

Este gráfico representa el 96.3% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

• **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.38% y la cuota de inversión en actividades habilitadoras era del 2.10%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.12%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **27.65%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.69%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS EQUITY SELECT

Identificador de la entidad jurídica:
213800T17Z9VUK8N7648

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

No

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **54.13%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM (EMERGING MARKETS) (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

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El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.394 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.022 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- **Dimensión medioambiental:** analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- **Dimensión social:** analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- **Dimensión de gobierno corporativo:** Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

- ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.356 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.099 (D).

- ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

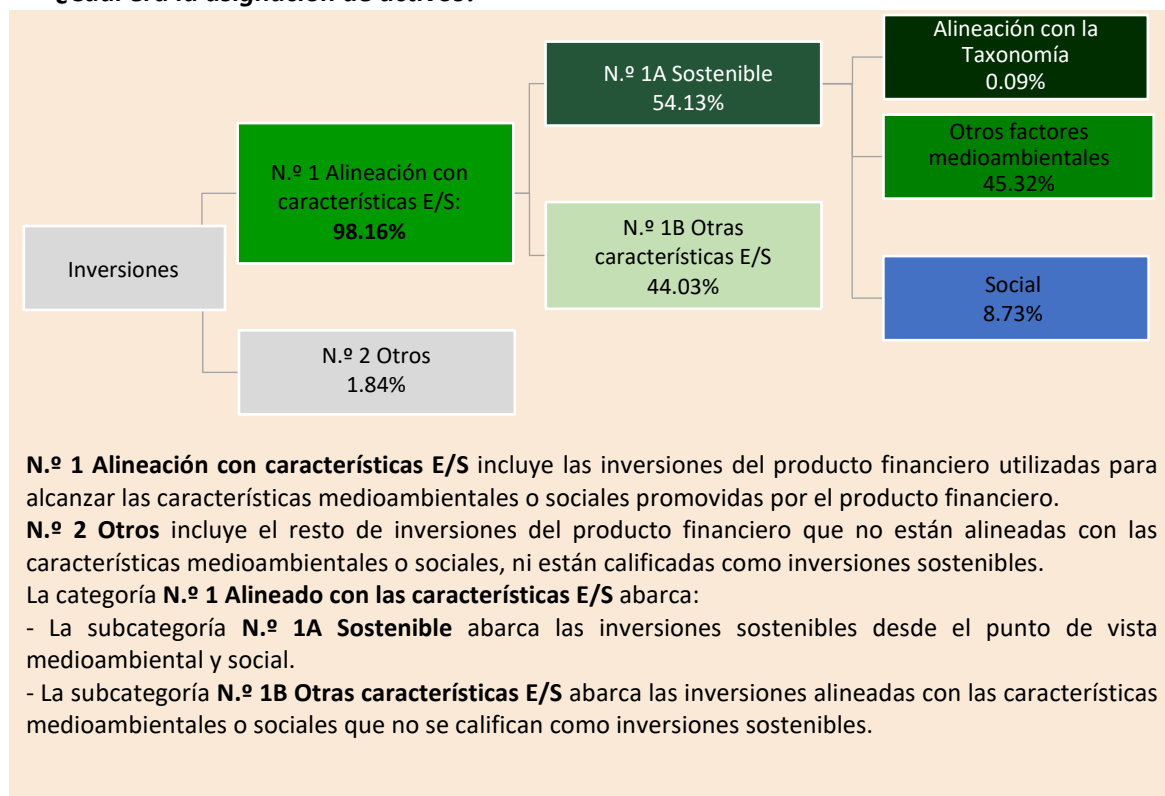
Mayores inversiones	Sector	Subsector	País	% de activos
TAIWAN SEMICONDUCTOR-SP ADR	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	6.81%
CHINA CONSTRUCTION BANK	Finanzas	Entidades bancarias	China	4.12%
ALIBABA GROUP HOLDING LTD	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Islas Caimán	3.64%
SK HYNIX INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Corea	3.56%
SAMSUNG ELECTRONICS LTD	Tecnología de la información	Equipo tecnológico y hardware	Corea	3.17%
AXIS BANK LTD	Finanzas	Entidades bancarias	La India	2.86%
PROSUS NV	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Países Bajos	2.70%
TAIWAN SEMICONDUCTOR MANUFACTURING	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	2.58%
EUROBANK ERGASIAS SA	Finanzas	Entidades bancarias	Grecia	2.34%
CMOC GROUP LTD-H	Materiales	Metales y minería	China	2.17%
NETEASE INC-ADR	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	2.13%
HDFC BANK LIMITED	Finanzas	Entidades bancarias	La India	2.06%
CIA SANEAMENTO BASICO DE SP	Suministros públicos	Suministro de agua	Brasil	2.01%
GOLD FIELDS LTD	Materiales	Metales y minería	Sudáfrica	1.93%
AGRICULTURAL BANK OF CHINA-H	Finanzas	Entidades bancarias	China	1.92%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 54.13% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	20.56%
Tecnología de la información	Semiconductores y equipos de semiconductores	15.06%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	8.94%
Materiales	Metales y minería	8.73%
Servicios de comunicación	Medios de comunicación y entretenimiento	7.79%
Tecnología de la información	Equipo tecnológico y hardware	7.00%
Energía	Petróleo, gas y combustibles	4.56%
Industria	Bienes de capital	3.20%

<i>Finanzas</i>	<i>Servicios financieros</i>	<i>3.07%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>2.95%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>2.41%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>2.01%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>1.64%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>1.53%</i>
<i>Industria</i>	<i>Transporte</i>	<i>1.16%</i>
<i>Materiales</i>	<i>Productos madereros y papeleros</i>	<i>1.15%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.99%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>0.90%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>0.78%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.71%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.69%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>0.57%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.55%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>0.50%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.42%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>0.36%</i>
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	<i>0.30%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>1.46%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las **actividades alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.09% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

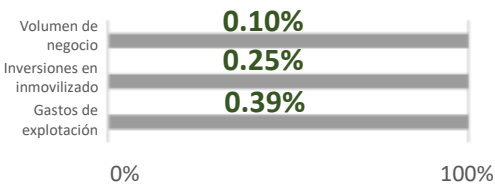
En energía nuclear

☐

No

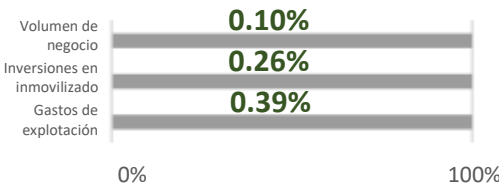
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.61%	99.75%	99.90%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.03%	0.02%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.39%	0.22%	0.07%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.61%	99.74%	99.90%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.03%	0.02%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.39%	0.22%	0.08%

Este gráfico representa el 98.1% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.10%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **45.32%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.73%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS EQUITY FOCUS

Identificador de la entidad jurídica:
529900SQFJZNLOBO8Z15

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 46.19% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión MSCI EM (EMERGING MARKETS). Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo. El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los **indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.122 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **-0.022 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.103 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.099 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación

de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

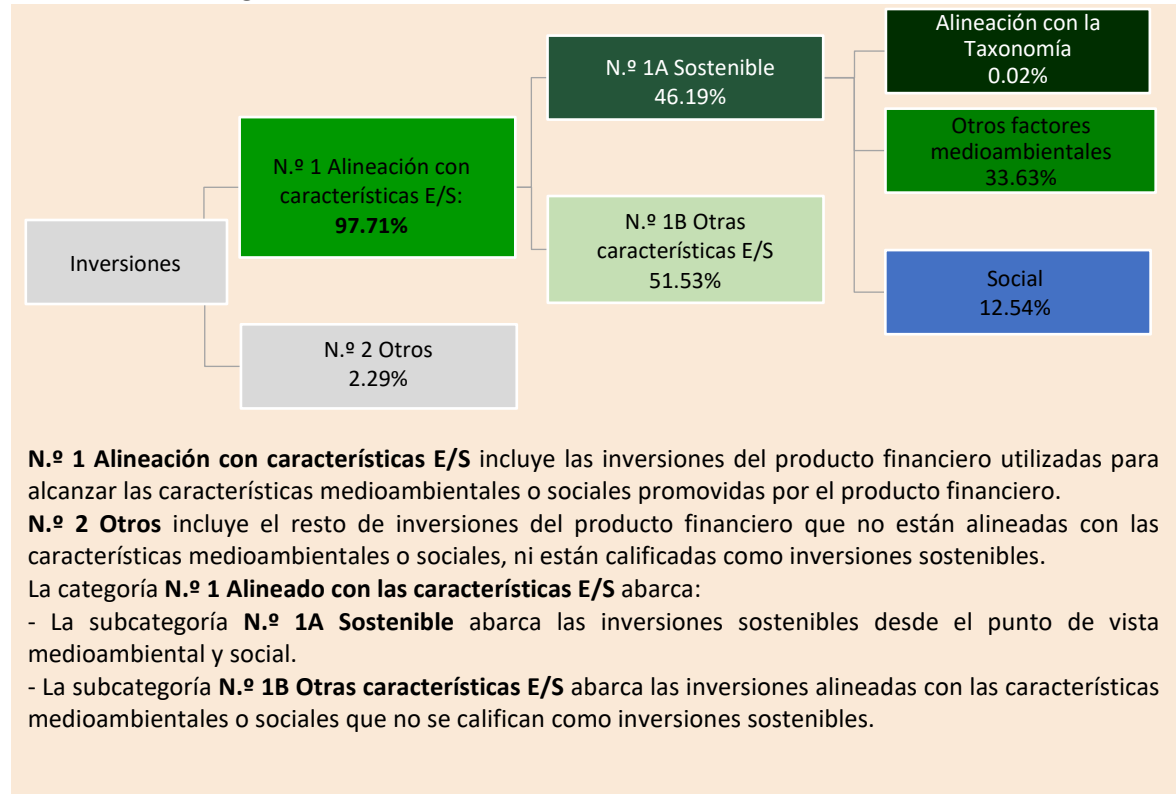
Mayores inversiones	Sector	Subsector	País	% de activos
TAIWAN SEMICONDUCTOR MANUFACTURING	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	9.73%
TENCENT HOLDINGS LTD	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	5.52%
HDFC BANK LIMITED	Finanzas	Entidades bancarias	La India	2.73%
SAMSUNG ELECTRONICS	Tecnología de la información	Equipo tecnológico y hardware	Corea	1.84%
ALIBABA GROUP HOLDING LTD	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Islas Caimán	1.83%
XIAOMI CORP	Tecnología de la información	Equipo tecnológico y hardware	Islas Caimán	1.66%
CHINA CONSTRUCTION BANK	Finanzas	Entidades bancarias	China	1.62%
GRUPO FINANCIERO BANORTE-O	Finanzas	Entidades bancarias	México	1.41%
EMAAR PROPERTIES	Inmobiliario	Gestión y promoción inmobiliaria	Emiratos Árabes Unidos	1.37%
SAMSUNG ELECTRONICS	Tecnología de la información	Equipo tecnológico y hardware	Corea	1.30%
ALPHA BANK SA	Finanzas	Entidades bancarias	Grecia	1.27%
ALDAR PROPERTIES PJSC	Inmobiliario	Gestión y promoción inmobiliaria	Emiratos Árabes Unidos	1.20%
SK HYNIX INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Corea	1.15%
AXIS BANK LTD	Finanzas	Entidades bancarias	La India	1.15%
BAJAJ FINANCE LIMITED	Finanzas	Servicios financieros	La India	1.12%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 46.19% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	17.66%
Tecnología de la información	Semiconductores y equipos de semiconductores	12.20%
Tecnología de la información	Equipo tecnológico y hardware	7.09%
Servicios de comunicación	Medios de comunicación y entretenimiento	6.99%
Inmobiliario	Gestión y promoción inmobiliaria	5.12%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	5.00%

<i>Industria</i>	<i>Bienes de capital</i>	<i>4.38%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>4.12%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>3.55%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>3.50%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>3.49%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>2.59%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>2.57%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>2.51%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>2.19%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>2.16%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>1.93%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>1.91%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>1.40%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>1.32%</i>
<i>Industria</i>	<i>Transporte</i>	<i>1.28%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>1.26%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>1.05%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>1.03%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.82%</i>

Suministros públicos	Productores independientes y de electricidad renovable	0.46%
Materiales	Materiales de construcción	0.41%
Suministros públicos	Suministro de gas	0.37%
Industria	Servicios comerciales y profesionales	0.30%
Materiales	Productos madereros y papeleros	0.21%
Forex	Forex	0.04%
Efectivo	Efectivo	1.09%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.02% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

☐

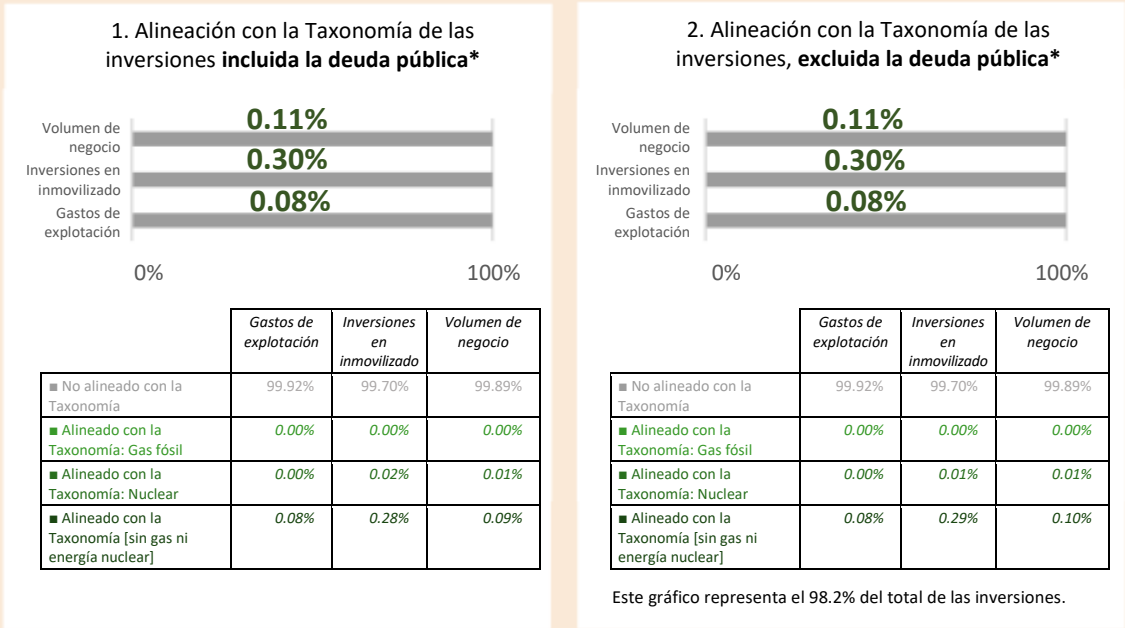
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.04%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 33.63% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 12.54%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS EQUITY FOCUS EX CHINA

Identificador de la entidad jurídica:
213800S4PO3LJPFHDI77

Características medioambientales y/o sociales

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 48.83% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM (EMERGING MARKETS) EX CHINA (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.275 (D)**
- La calificación ESG media ponderada del universo de inversión ESG es **0.159 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.193 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.097 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación

de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

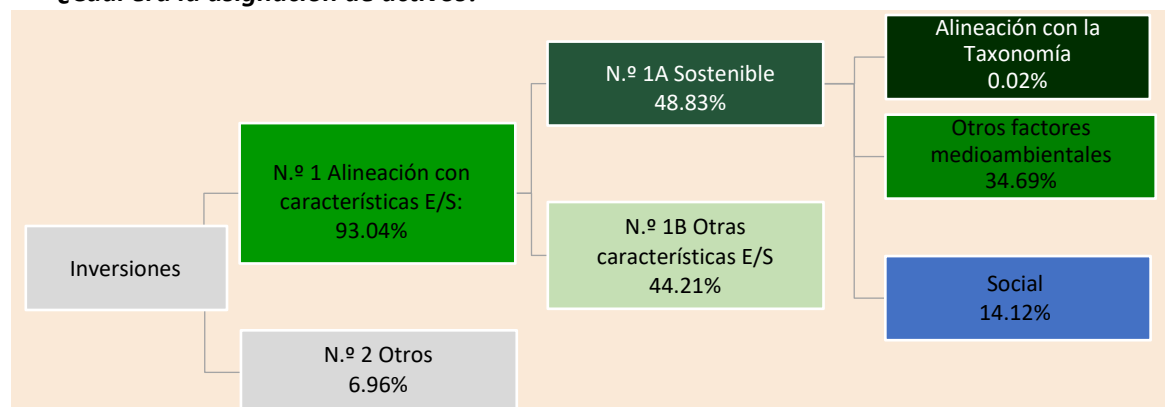
Mayores inversiones	Sector	Subsector	País	% de activos
TAIWAN SEMICONDUCTOR MANUFAC	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	9.40%
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Finanzas	Fondos de inversión colectiva	Irlanda	8.08%
SAMSUNG ELECTRONICS	Tecnología de la información	Equipo tecnológico y hardware	Corea	2.70%
HDFC BANK LTD- ADR	Finanzas	Entidades bancarias	La India	2.23%
VIETNAM TECHNOLOGICAL & COMM	Finanzas	Entidades bancarias	Vietnam	2.08%
ALPHA BANK SA	Finanzas	Entidades bancarias	Grecia	2.05%
UNI-PRESIDENT ENTR.	Consumo básico	Alimentos, bebidas y tabaco	Taiwán	1.97%
FAR EASTONE TELECOM	Servicios de comunicación	Telecomunicaciones	Taiwán	1.83%
ABU DHABI ISLAMIC BANK	Finanzas	Entidades bancarias	Emiratos Árabes Unidos	1.73%
SK HYNIX INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Corea	1.67%
GRUPO FINANCIERO BANORTE-O	Finanzas	Entidades bancarias	México	1.60%
EMAAR PROPERTIES	Inmobiliario	Gestión y promoción inmobiliaria	Emiratos Árabes Unidos	1.58%
SAMSUNG ELECT-PFD	Tecnología de la información	Equipo tecnológico y hardware	Corea	1.57%
SINGAPORE TELECOMMUNICATIONS	Servicios de comunicación	Telecomunicaciones	Singapur	1.35%
AMUNDI MMST (USD)-OV	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.31%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 48.83% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	22.24%
Tecnología de la información	Semiconductores y equipos de semiconductores	13.34%
Finanzas	Fondos de inversión colectiva	9.39%
Servicios de comunicación	Telecomunicaciones	7.37%
Tecnología de la información	Equipo tecnológico y hardware	6.49%
Industria	Bienes de capital	4.33%

<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>4.02%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>3.31%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>3.06%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>2.67%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>2.21%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>1.79%</i>
<i>Industria</i>	<i>Transporte</i>	<i>1.78%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>1.70%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>1.49%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>1.46%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>1.45%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>1.44%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>1.36%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>1.29%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>1.26%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.95%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>0.80%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>0.78%</i>

<i>Inmobiliario</i>	<i>REIT</i>	<i>0.56%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>0.38%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>3.08%</i>



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.02% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**



Sí:



En gas fósil



En energía nuclear



No

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

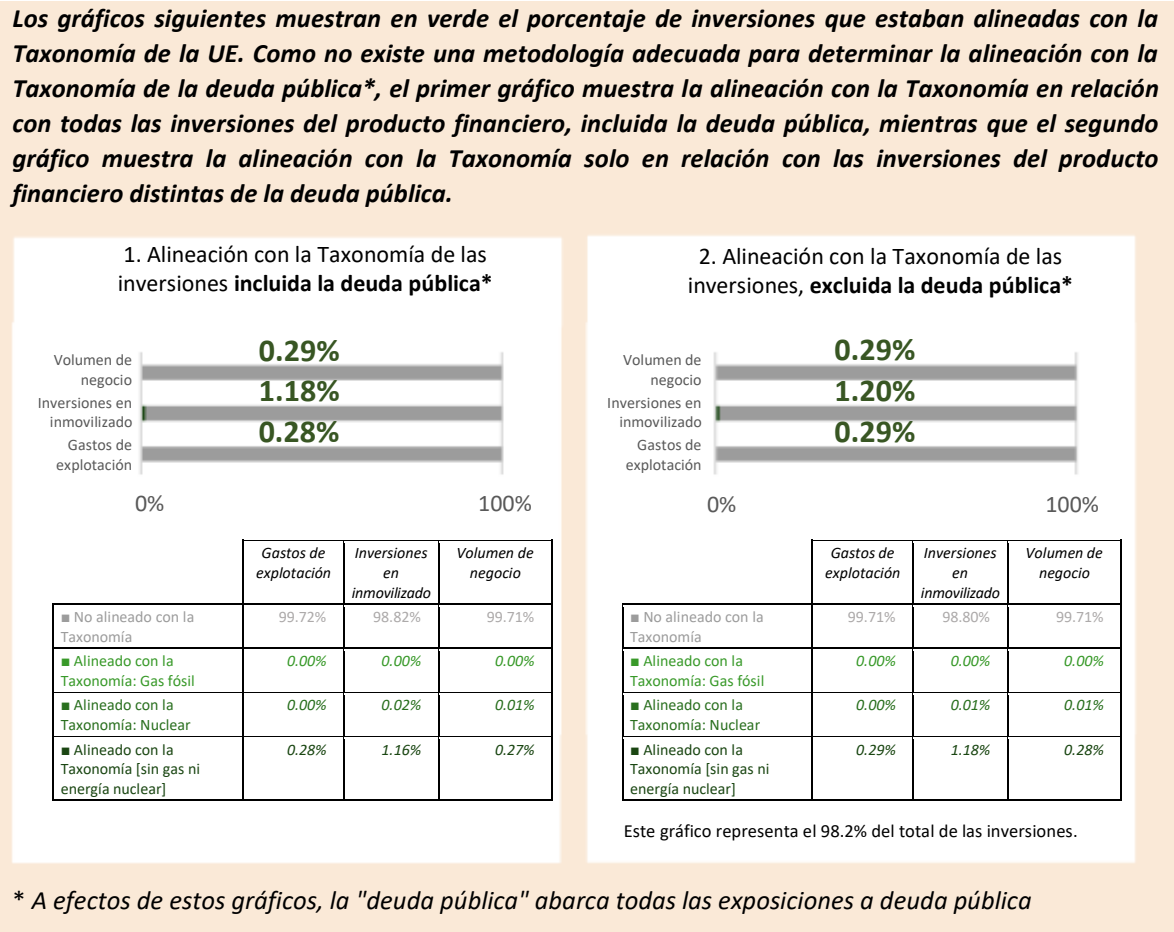
Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 34.69% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 14.12%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EMERGING WORLD EQUITY

Identificador de la entidad jurídica:
529900FMUS31WLI1V843

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☐ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 48.04% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EMERGING MARKETS FREE Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.135 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.022 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.130 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.099 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
TAIWAN SEMICONDUCTOR MANUFAC	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	9.69%
TENCENT HOLDINGS LTD	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	5.49%
HDFC BANK LIMITED	Finanzas	Entidades bancarias	La India	2.27%

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

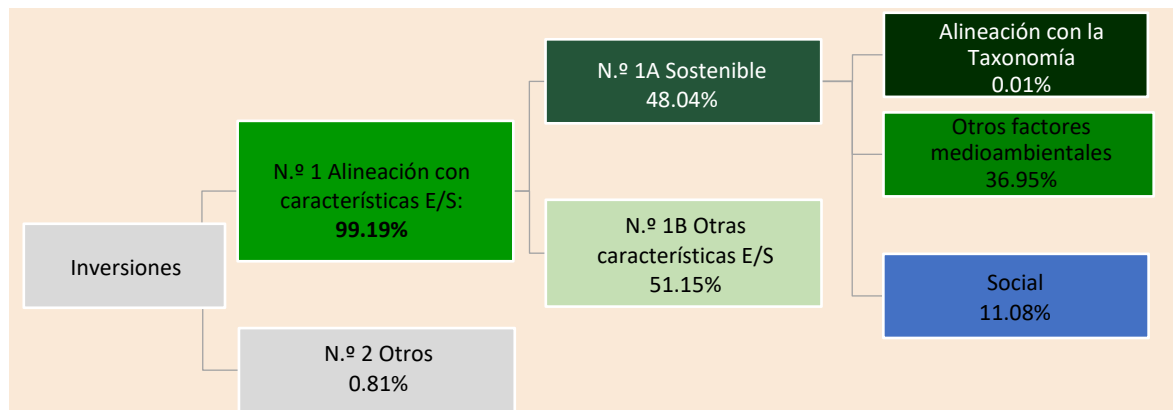
ALPHA BANK SA	Finanzas	Entidades bancarias	Grecia	1.83%
SAMSUNG ELECTRONICS	Tecnología de la información	Equipo tecnológico y hardware	Corea	1.70%
EMBRAER SA- SPON ADR	Industria	Bienes de capital	Brasil	1.65%
XIAOMI CORP	Tecnología de la información	Equipo tecnológico y hardware	Islas Caimán	1.62%
ALIBABA GROUP HOLDING LTD	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Islas Caimán	1.54%
GRUPO FINANCIERO BANORTE-O	Finanzas	Entidades bancarias	México	1.44%
NASPERS LTD-N SHS	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Sudáfrica	1.38%
EMAAR PROPERTIES	Inmobiliario	Gestión y promoción inmobiliaria	Emiratos Árabes Unidos	1.35%
SK HYNIX INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Corea	1.33%
SAMSUNG ELECT-PFD	Tecnología de la información	Equipo tecnológico y hardware	Corea	1.24%
ALDAR PROPERTIES PJSC	Inmobiliario	Gestión y promoción inmobiliaria	Emiratos Árabes Unidos	1.23%
GOLD FIELDS LTD	Materiales	Metales y minería	Sudáfrica	1.18%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 48.04% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

• **¿En qué sectores económicos se realizaron las inversiones?**

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	17.44%
Tecnología de la información	Semiconductores y equipos de semiconductores	11.86%
Servicios de comunicación	Medios de comunicación y entretenimiento	6.83%
Industria	Bienes de capital	6.17%
Tecnología de la información	Equipo tecnológico y hardware	5.83%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	4.95%
Inmobiliario	Gestión y promoción inmobiliaria	4.79%
Servicios de comunicación	Telecomunicaciones	4.17%
Consumo básico	Alimentos, bebidas y tabaco	3.74%
Finanzas	Seguros	3.67%
Materiales	Metales y minería	3.65%
Consumo discrecional	Servicios al consumidor	3.42%
Consumo discrecional	Bienes de consumo duradero y confección	2.61%
Tecnología de la información	Software y servicios	2.61%
Energía	Petróleo, gas y combustibles	2.26%
Finanzas	Fondos de inversión colectiva	2.24%
Consumo discrecional	Automóviles y componentes	2.13%
Finanzas	Servicios financieros	2.06%
Suministros públicos	Suministro eléctrico	1.81%
Consumo básico	Consumo básico Distribución y venta minorista	1.54%
Suministros públicos	Suministro de agua	1.20%
Industria	Transporte	1.06%
Asistencia sanitaria	Equipo y servicios sanitarios	0.91%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	0.90%

Consumo básico	Productos domésticos y personales	0.63%
Materiales	Materiales de construcción	0.44%
Suministros públicos	Productores independientes y de electricidad renovable	0.43%
Suministros públicos	Suministro de gas	0.29%
Materiales	Productos madereros y papeleros	0.28%
Materiales	Productos químicos	0.19%
Forex	Forex	0.02%
Industria	Servicios comerciales y profesionales	0.00%
Efectivo	Efectivo	-0.18%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

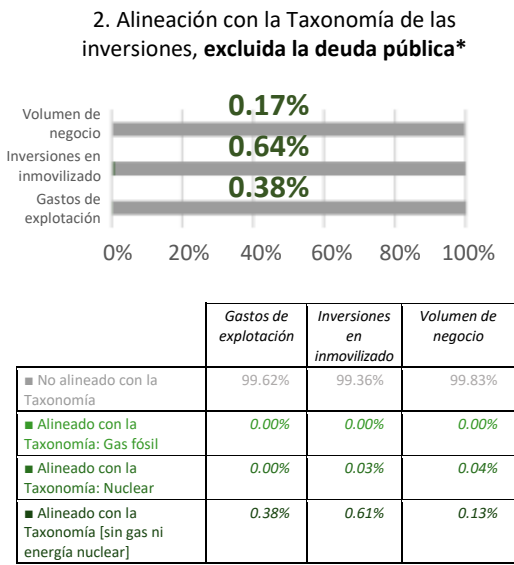
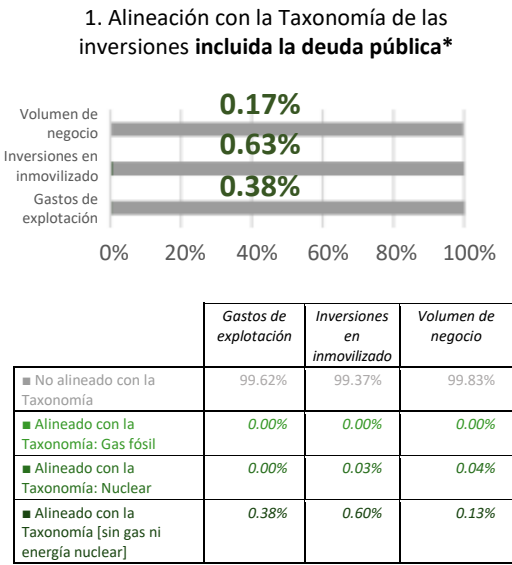
☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:
- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 98.5% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.10%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.02%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 36.95% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.08%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
LATIN AMERICA EQUITY

Identificador de la entidad jurídica:
529900S2PKB89W9KIR25

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 48.04% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EM LATIN AMERICA (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.267 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.181 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.217 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.158 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
GRUPO FINANCIERO BANORTE-O	Finanzas	Entidades bancarias	México	6.09%
PETROBRAS SA- ADR	Energía	Petróleo, gas y combustibles	Brasil	4.84%
ITAUSA SA	Finanzas	Entidades bancarias	Brasil	4.43%

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

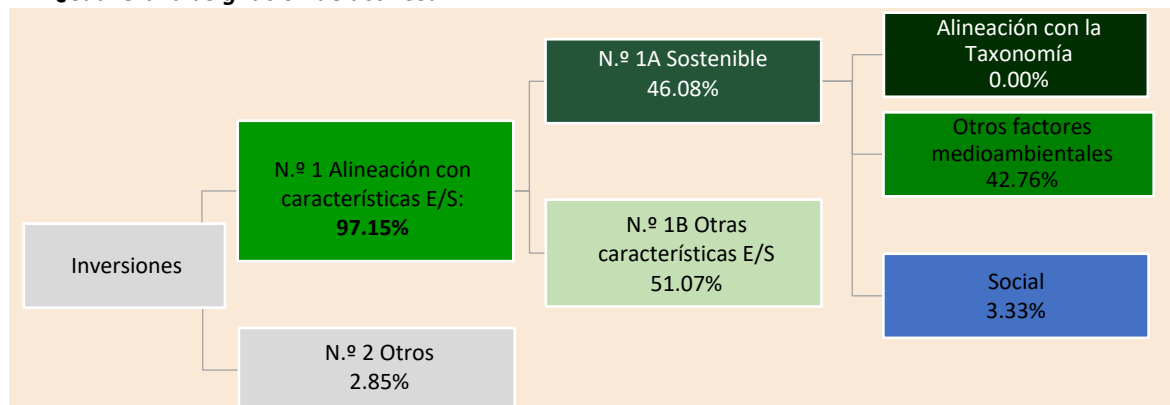
EMBRAER SA- SPON ADR	Industria	Bienes de capital	Brasil	4.35%
GRUPO MEXICO	Materiales	Metales y minería	México	4.04%
FOMENTO ECON- ADR	Consumo básico	Alimentos, bebidas y tabaco	México	3.57%
CIA SANEAMIENTO BASICO DE SP	Suministros públicos	Suministro de agua	Brasil	3.28%
CREDICORP LTD	Finanzas	Entidades bancarias	Islas Bermudas	2.72%
BCO BRADESCO SA-PFD	Finanzas	Entidades bancarias	Brasil	2.57%
B3 SA - BRASIL BOLSA BALCAO	Finanzas	Servicios financieros	Brasil	2.47%
NU HOLDINGS LTD/CAYMAN ISL-A	Finanzas	Entidades bancarias	Islas Caimán	2.40%
VIBRA ENERGIA SA	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Brasil	2.08%
WALMART DE MEXICO SAB DE CV	Consumo básico	Consumo básico Distribución y venta minorista	México	1.93%
PRIO SA	Energía	Petróleo, gas y combustibles	Brasil	1.93%
PETROBRAS - PETROLEO BRAS- PFD	Energía	Petróleo, gas y combustibles	Brasil	1.78%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 46.08% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- **¿En qué sectores económicos se realizaron las inversiones?**

Sector	Subsector	% de activos
<i>Finanzas</i>	<i>Entidades bancarias</i>	24.09%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	9.53%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	8.55%
<i>Materiales</i>	<i>Metales y minería</i>	7.07%
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	6.46%
<i>Finanzas</i>	<i>Servicios financieros</i>	5.63%
<i>Suministros públicos</i>	<i>Suministro de agua</i>	4.66%
<i>Industria</i>	<i>Bienes de capital</i>	4.50%
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	3.89%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	3.51%
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	3.51%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	3.19%
<i>Industria</i>	<i>Transporte</i>	3.07%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	2.22%
<i>Materiales</i>	<i>Materiales de construcción</i>	1.66%
<i>Materiales</i>	<i>Productos madereros y papeleros</i>	1.31%
<i>Finanzas</i>	<i>Seguros</i>	1.05%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	0.94%

Consumo discrecional	Automóviles y componentes	0.85%
Consumo básico	Productos domésticos y personales	0.81%
Inmobiliario	REIT	0.60%
Asistencia sanitaria	Equipo y servicios sanitarios	0.47%
Materiales	Productos químicos	0.10%
Servicios de comunicación	Medios de comunicación y entretenimiento	0.07%
Finanzas	Fondos de inversión colectiva	0.00%
Forex	Forex	-0.00%
Efectivo	Efectivo	2.24%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

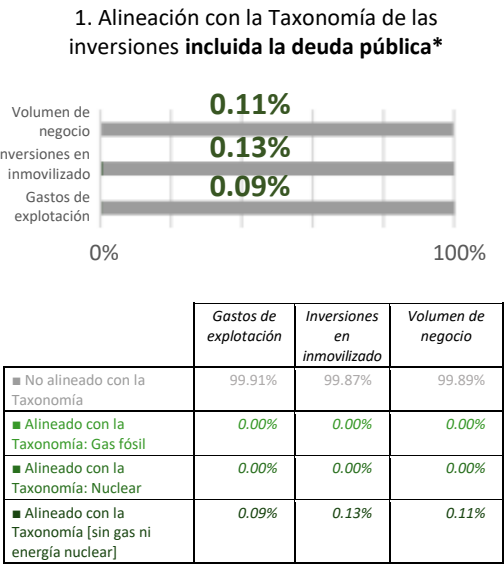
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 96.7% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**
A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.10% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.
- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.

 son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **42.76%** al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.33%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS EQUITY CLIMATE

Identificador de la entidad jurídica:
213800ZEFGN1WHE3HL26

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 49.11% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promovió las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG del índice **MSCI Emerging Markets Climate Paris Aligned Index** (el "Índice de referencia") y del universo de inversión del subfondo. Para determinar la puntuación ESG del Subfondo, del Índice de referencia y del universo de inversión, el desempeño ESG se evalúa comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo.

El universo de inversión se definió como el índice **MSCI Emerging Markets Index**, que no es un índice de referencia ESG. Además, el Subfondo se propuso reducir la intensidad de carbono de su cartera alineando la intensidad de su huella de carbono con la del Índice de referencia. El Índice de referencia es un índice de mercado amplio que evalúa e incluye a sus componentes en función de sus características medioambientales y, por tanto, se ajusta a las características medioambientales promovidas por el Subfondo.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del índice del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.367 (D)**.
- La calificación ESG media ponderada de la cartera es **0.084 (D)**

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de **98.84**
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **110.55**

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.324 (C) y la calificación ESG media ponderada del Índice de referencia era de 0.044 (D). Al final del periodo anterior, la media ponderada de intensidad de carbono de la cartera era de 113.98 y el índice de referencia de intensidad media ponderada de carbono era de 128.61.

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

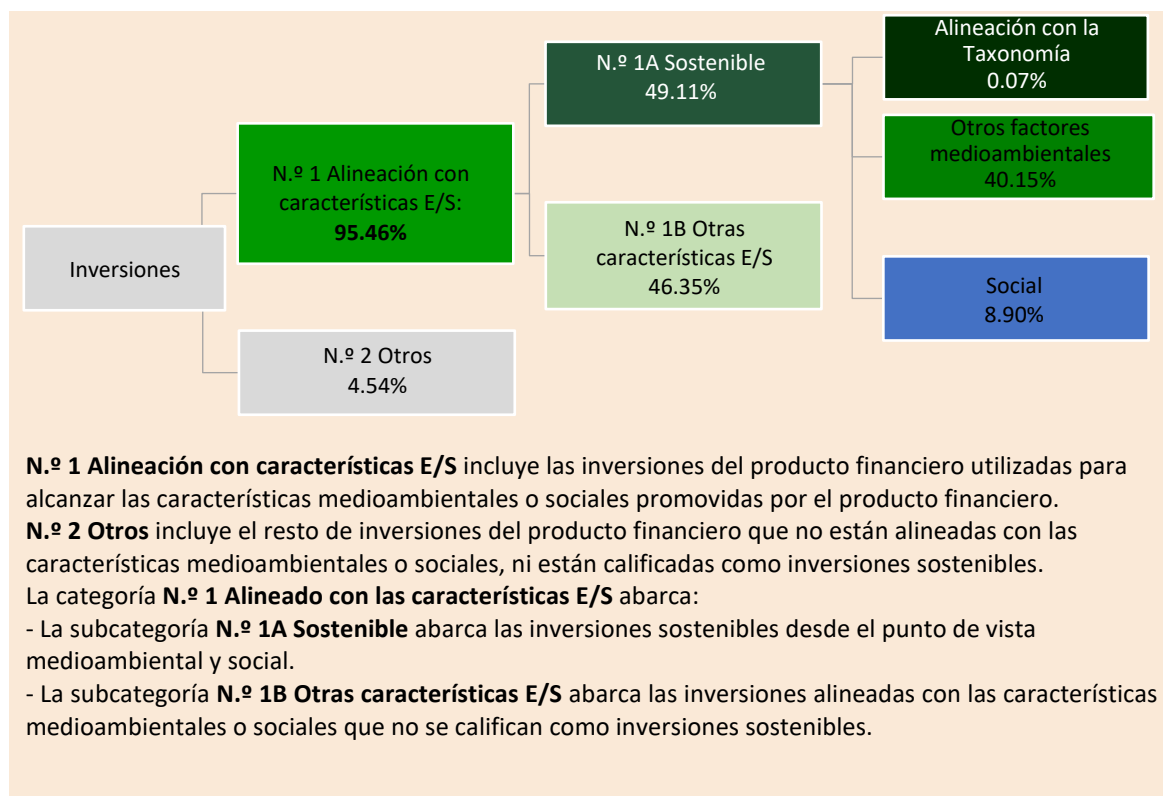
Mayores inversiones	Sector	Subsector	País	% de activos
TAIWAN SEMICONDUCTOR-SP ADR	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	7.86%
AMUNDI MMST (USD)-OV	Finanzas	Fondos de inversión colectiva	Luxemburgo	6.62%
TENCENT HOLDINGS LTD	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	6.52%
NASPERS LTD-N SHS	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Sudáfrica	3.20%
MAKEMYTRIP LTD	Consumo discrecional	Servicios al consumidor	Mauricio	2.54%
INFOSYS LTD-US-ADR	Tecnología de la información	Software y servicios	La India	2.45%
HDFC BANK LTD-ADR	Finanzas	Entidades bancarias	La India	2.42%
BGF RETAIL CO LTD	Consumo básico	Consumo básico Distribución y venta minorista	Corea	2.28%
HANA FINANCIAL HLDG	Finanzas	Entidades bancarias	Corea	2.11%
CIA SANEAMENTO BASICO DE SP	Suministros públicos	Suministro de agua	Brasil	2.02%
GRUPO FINANCIERO BANORTE-O	Finanzas	Entidades bancarias	México	1.96%
NETEASE INC	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	1.90%
SAMSUNG ELECTRONICS	Tecnología de la información	Equipo tecnológico y hardware	Corea	1.84%
SK HYNIX INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Corea	1.62%
INTL CONTAINER TERM SVCS INC	Industria	Transporte	Filipinas	1.59%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 49.11% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	18.59%
Tecnología de la información	Semiconductores y equipos de semiconductores	11.75%
Servicios de comunicación	Medios de comunicación y entretenimiento	9.15%
Consumo discrecional	Servicios al consumidor	7.72%
Finanzas	Fondos de inversión colectiva	6.62%
Tecnología de la información	Equipo tecnológico y hardware	5.78%
Consumo básico	Consumo básico Distribución y venta minorista	4.78%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	4.20%

<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>3.94%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>3.72%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>3.20%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>2.57%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>2.11%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>2.02%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>1.65%</i>
<i>Industria</i>	<i>Transporte</i>	<i>1.59%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>1.53%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>1.28%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>1.23%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>1.21%</i>
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	<i>1.02%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.79%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.70%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>0.52%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>0.51%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>1.80%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades **alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.07% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

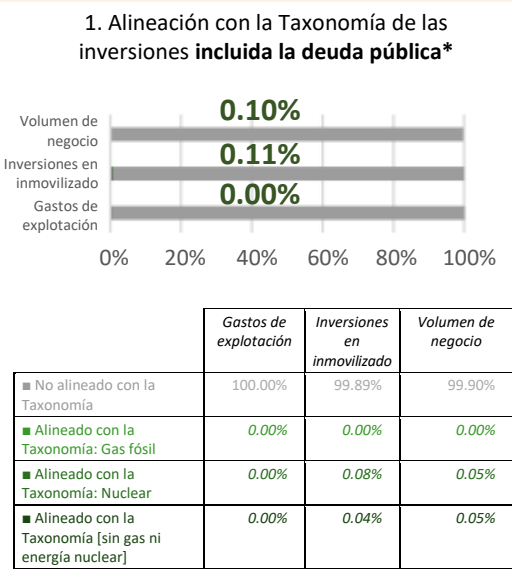
☒ Sí:

☐ En gas fósil

☒ En energía nuclear

☐ No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 96.6% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

• **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **40.15%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía



E, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.90%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI Emerging Markets Climate Paris Aligned. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de **98.84**
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **110.56**

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales. El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

- La calificación ESG media ponderada de la cartera es 0.367 (D).
- La calificación ESG media ponderada de la cartera es 0.084 (D)

- La intensidad media ponderada de la huella de carbono de la cartera es de 98.84
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 110.56

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

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- La intensidad media ponderada de la huella de carbono de la cartera es de **98.84**
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **110.56**

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales. El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS EQUITY GROWTH
OPPORTUNITIES

Identificador de la entidad jurídica:
549300ZD1W6MTTHOG211

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 36.26% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión estment universe **80% MSCI EM (EMERGING MARKETS) + 20% MSCI FRONTIER MARKETS Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.023 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.079 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.040 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.130 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales.

Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

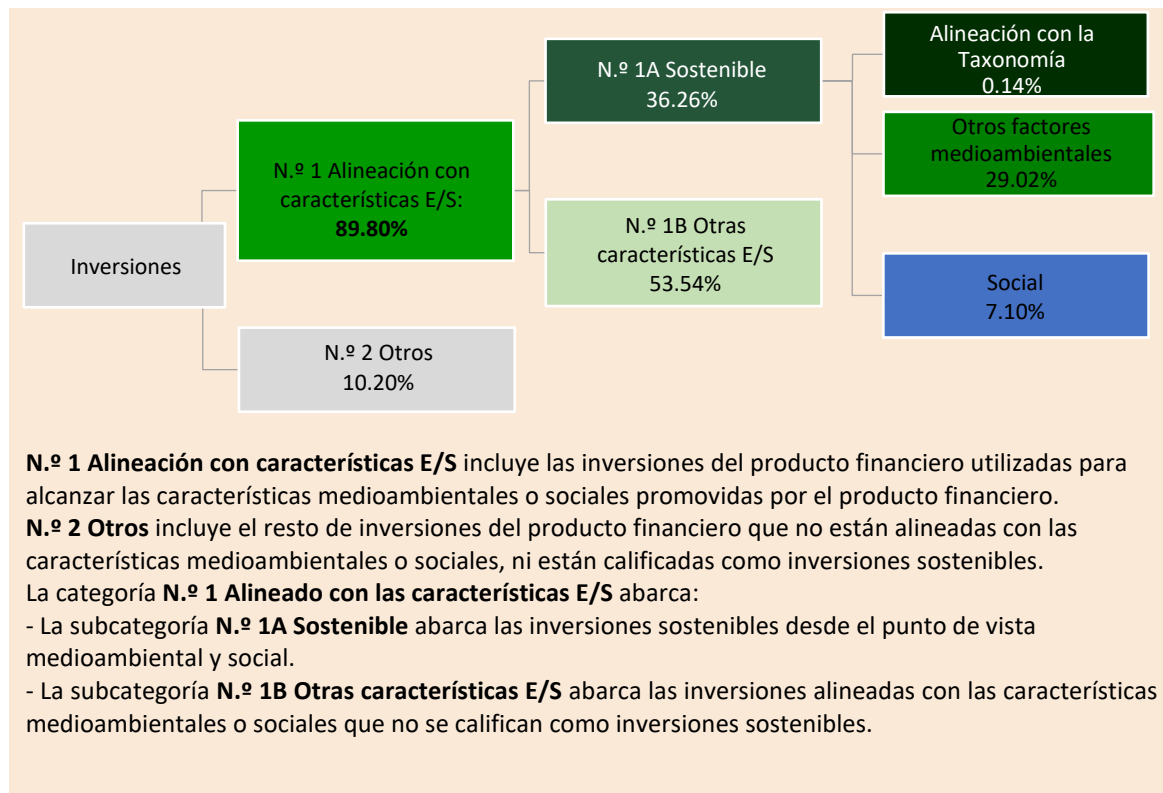
Mayores inversiones	Sector	Subsector	País	% de activos
TAIWAN SEMICONDUCTOR MANUFAC	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	9.13%
TENCENT HOLDINGS LTD	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	5.10%
SK HYNIX INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Corea	2.57%
SAMSUNG ELECTRONICS	Tecnología de la información	Equipo tecnológico y hardware	Corea	2.31%
XIAOMI CORP	Tecnología de la información	Equipo tecnológico y hardware	Islas Caimán	2.11%
CONTEMPORARY AMPEREX TECHN- A NTH- SZSE	Industria	Bienes de capital	China	2.10%
VINHOMES JSC	Inmobiliario	Gestión y promoción inmobiliaria	Vietnam	1.80%
SHRIRAM FINANCE LTD	Finanzas	Servicios financieros	La India	1.77%
AXIS BANK LTD	Finanzas	Entidades bancarias	La India	1.76%
PIRAEUS FINANCIAL HOLDINGS S	Finanzas	Entidades bancarias	Grecia	1.63%
VINCOM RETAIL JS	Inmobiliario	Gestión y promoción inmobiliaria	Vietnam	1.55%
SEA LTD-ADR	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	1.50%
VISHAL MEGA MART LTD	Consumo discrecional	Consumo discrecional Distribución y venta minorista	La India	1.32%
GOLD FIELDS LTD	Materiales	Metales y minería	Sudáfrica	1.30%
ETERNAL LTD	Consumo discrecional	Servicios al consumidor	La India	1.27%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 36.26% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	14.79%
Tecnología de la información	Semiconductores y equipos de semiconductores	13.97%
Tecnología de la información	Equipo tecnológico y hardware	8.19%
Servicios de comunicación	Medios de comunicación y entretenimiento	8.07%
Industria	Bienes de capital	7.59%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	7.58%
Finanzas	Servicios financieros	6.13%
Inmobiliario	Gestión y promoción inmobiliaria	5.87%

<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>5.21%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>4.23%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>2.87%</i>
<i>Industria</i>	<i>Transporte</i>	<i>2.41%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>1.74%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>1.71%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>1.36%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>1.31%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>1.27%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>1.21%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>1.15%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.57%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>0.55%</i>
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	<i>0.34%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>0.32%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>0.23%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.19%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.16%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.09%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.87%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.14% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

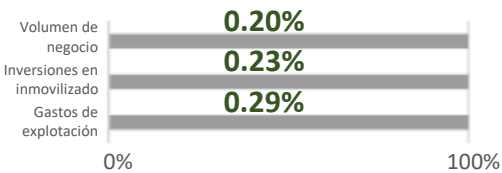
En energía nuclear

☒

No

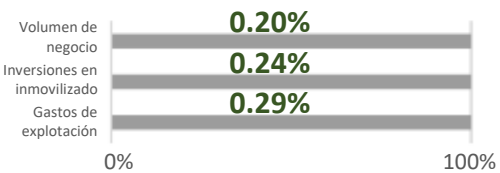
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.71%	99.77%	99.80%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.29%	0.23%	0.19%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.71%	99.76%	99.80%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.29%	0.23%	0.20%

Este gráfico representa el 99.4% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.14%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **29.2%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.10%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
RUSSIAN EQUITY

Identificador de la entidad jurídica:
549300SIBXZF8M2U7K58

Características medioambientales y/o sociales

El subfondo no cumplió el compromiso de estar alineado al menos en un 75% con las características de E/S y no se comprometió a tener un mínimo de inversiones sostenibles debido a la suspensión del cálculo del valor liquidativo en el contexto de la invasión rusa de Ucrania.

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>8.49%</u> de inversiones sostenibles ☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI RUSSIA 10/40 (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el índice, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El índice es un índice de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del índice del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.529 (E)**
- La calificación ESG media ponderada de la cartera es **-1.943 (F)**

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.511 (E) y la calificación ESG media ponderada del índice de referencia era de -1.862 (F).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que

incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

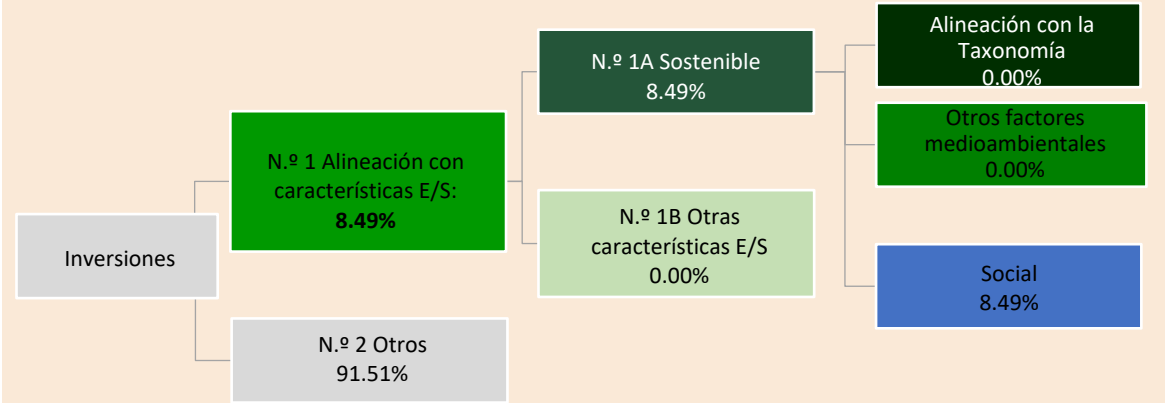
Mayores inversiones	Sector	Subsector	País	% de activos
HALYK SAVINGS BK GDR	Finanzas	Entidades bancarias	Kazajistán	8.40%
CIAN PLC-ADR DLST	Servicios de comunicación	Medios de comunicación y entretenimiento	Chipre	1.07%
GAZPROM-RUB	Energía	Petróleo, gas y combustibles	Rusia	0.00%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El subfondo no cumplió el compromiso de estar alineado al menos en un 75% con las características de E/S y no se comprometió a tener un mínimo de inversiones sostenibles debido a la suspensión del cálculo del valor liquidativo en el contexto de la invasión rusa de Ucrania.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	8.40%
Servicios de comunicación	Medios de comunicación y entretenimiento	1.07%
Energía	Petróleo, gas y combustibles	0.00%
Efectivo	Efectivo	90.53%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

• ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

• ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

Este producto no se comprometió a realizar inversiones sostenibles desde el punto de vista medioambiental durante el periodo.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.49%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
SBI FM INDIA EQUITY

Identificador de la entidad jurídica:
529900VCX77NSWARZC34

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

No

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **38.21%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero **no realizó inversiones sostenibles**

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promueve las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG del índice MSCI India 10/40. Para determinar la puntuación ESG del Subfondo y del Índice de referencia, el desempeño ESG se evalúa comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo. El Índice de referencia es un índice de mercado general que no evalúa ni incluye componentes en función de características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el Subfondo. No se ha designado ningún Índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

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Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es -0.066 (D)
- La calificación ESG media ponderada del índice de referencia es -0.289 (D)

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- **Dimensión medioambiental:** analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- **Dimensión social:** analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- **Dimensión de gobierno corporativo:** Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

- ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.117 (D) y la calificación ESG media ponderada del Índice de referencia era de -0.38 (D).

- ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

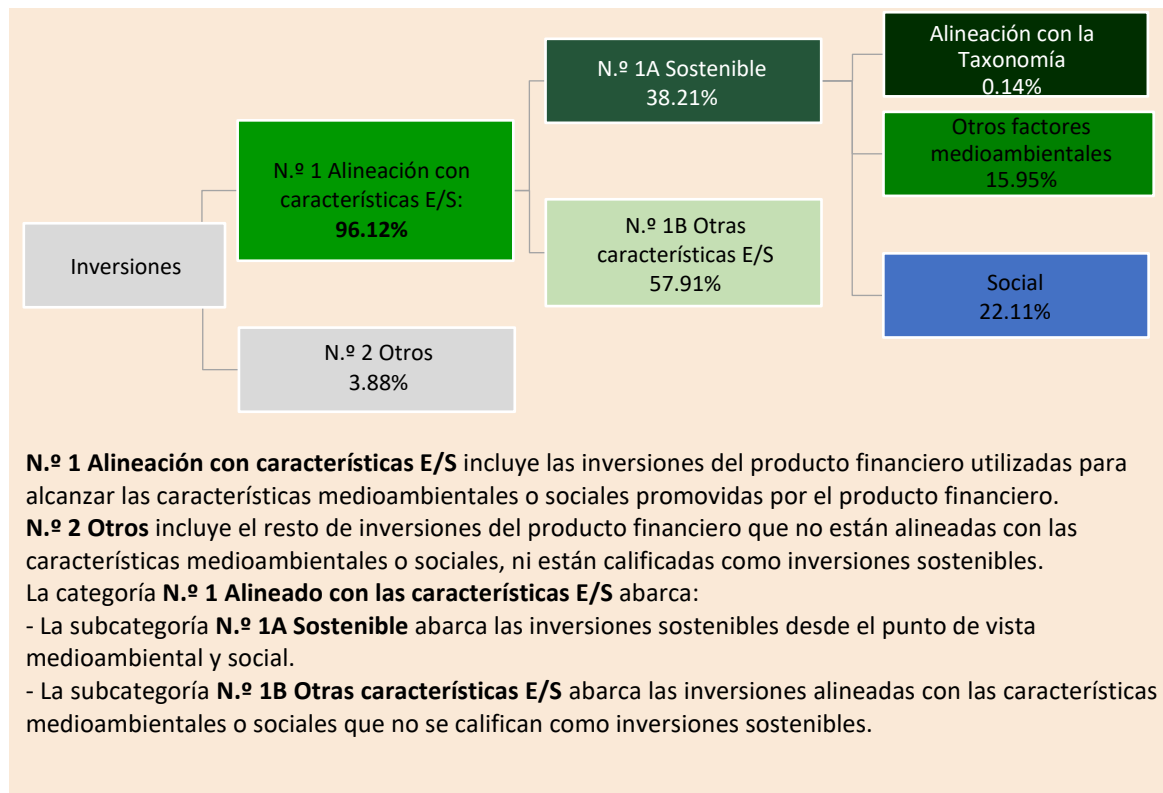
Mayores inversiones	Sector	Subsector	País	% de activos
HDFC BANK LIMITED	Finanzas	Entidades bancarias	La India	9.36%
RELIANCE INDUSTRIES LTD	Energía	Petróleo, gas y combustibles	La India	7.62%
ICICI BANK LTD	Finanzas	Entidades bancarias	La India	7.50%
INFOSYS LTD	Tecnología de la información	Software y servicios	La India	5.07%
LARSEN & TOUBRO LTD	Industria	Bienes de capital	La India	4.79%
MARUTI SUZUKI INDIA LTD	Consumo discrecional	Automóviles y componentes	La India	4.03%
AXIS BANK LTD	Finanzas	Entidades bancarias	La India	3.57%
KOTAK MAHINDRA BANK LTD	Finanzas	Entidades bancarias	La India	3.55%
TATA CONSULTANCY SVS	Tecnología de la información	Software y servicios	La India	3.44%
ULTRATECH CEMENT LTD	Materiales	Materiales de construcción	La India	2.43%
STATE BANK OF INDIA LTD	Finanzas	Entidades bancarias	La India	2.30%
EICHER MOTORS LTD	Consumo discrecional	Automóviles y componentes	La India	2.13%
HDFC LIFE INSURANCE CO LTD	Finanzas	Seguros	La India	2.05%
POWER GRID CORP OF INDIA LTD	Suministros públicos	Suministro eléctrico	La India	1.97%
TIMKEN INDIA LTD	Industria	Bienes de capital	La India	1.96%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 38.21% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	26.28%
Industria	Bienes de capital	11.25%
Tecnología de la información	Software y servicios	10.31%
Consumo discrecional	Automóviles y componentes	9.84%
Energía	Petróleo, gas y combustibles	7.62%
Materiales	Materiales de construcción	4.09%
Materiales	Metales y minería	3.48%

<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	3.21%
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	2.75%
<i>Materiales</i>	<i>Productos químicos</i>	2.68%
<i>Finanzas</i>	<i>Seguros</i>	2.05%
<i>Finanzas</i>	<i>Servicios financieros</i>	1.91%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	1.82%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	1.78%
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	1.62%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	1.47%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	1.29%
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	1.28%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	1.01%
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	1.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Otros</i>	<i>Otros</i>	-3.26%
<i>Efectivo</i>	<i>Efectivo</i>	6.52%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.14% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

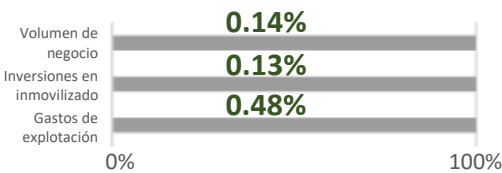
En energía nuclear

☒

No

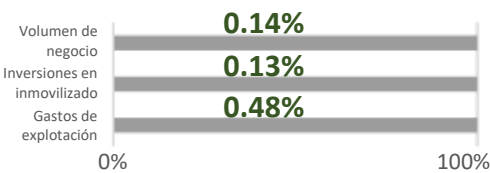
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.52%	99.87%	99.86%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.48%	0.13%	0.14%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.52%	99.87%	99.86%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.48%	0.13%	0.14%

Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.14%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **15.95%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 22.11%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS INDIA EQUITY CONTRA

Identificador de la entidad jurídica: 2138003DI3YLX6A5FL63

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 38.11% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promovió las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG del índice S&P BSE 500 Total Return (el "Índice de referencia"). Para determinar la puntuación ESG del Subfondo y del Índice de referencia, el desempeño ESG se evaluó comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo. El Índice de referencia es un índice de mercado general que no evalúa ni incluye componentes en función de características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el Subfondo. No se ha designado ningún Índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.111 (D)**.
- La calificación ESG media ponderada del índice de referencia es **-0.294 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

● **¿...y en comparación con periodos anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener un Consejo de Administración con una diversidad que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

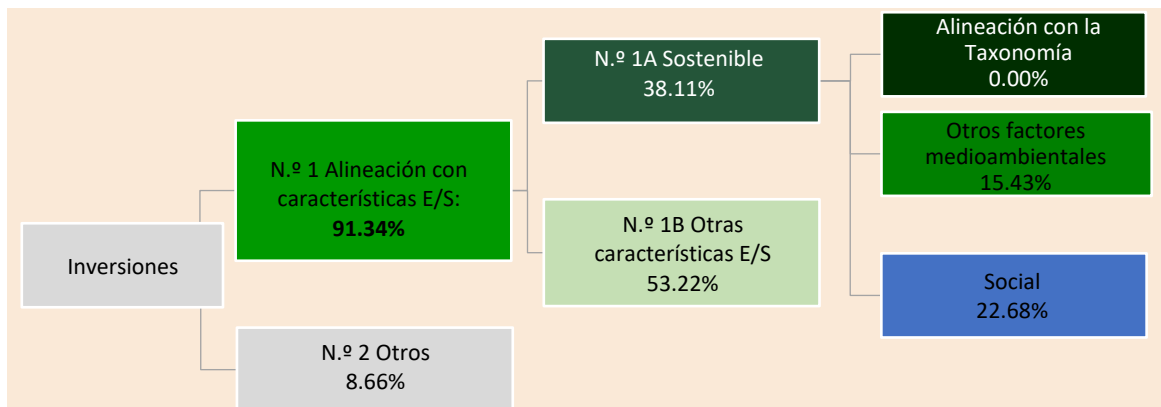
Mayores inversiones	Sector	Subsector	País	% de activos
RELIANCE INDUSTRIES LTD	Energía	Petróleo, gas y combustibles	La India	7.11%
HDFC BANK LIMITED	Finanzas	Entidades bancarias	La India	7.05%
KOTAK MAHINDRA BANK LTD	Finanzas	Entidades bancarias	La India	4.59%
NUVOCO VISTAS CORP LTD	Materiales	Materiales de construcción	La India	3.49%
AXIS BANK LTD	Finanzas	Entidades bancarias	La India	3.43%
TECH MAHINDRA LTD	Tecnología de la información	Software y servicios	La India	3.38%
BIOCON LTD	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	La India	2.91%
BANK OF BARODA	Finanzas	Entidades bancarias	La India	2.77%
MAHINDRA LIFESPACE DEVELOPER	Inmobiliario	Gestión y promoción inmobiliaria	La India	2.75%
INFOSYS LTD	Tecnología de la información	Software y servicios	La India	2.58%
MARUTI SUZUKI INDIA LTD	Consumo discrecional	Automóviles y componentes	La India	2.36%
DALMIA BHARAT LTD	Materiales	Materiales de construcción	La India	2.35%
TUBE INVESTMENTS OF INDIA LT	Consumo discrecional	Automóviles y componentes	La India	2.34%
BAJAJ FINSERV LTD	Finanzas	Servicios financieros	La India	2.16%
WENDT INDIA LTD	Industria	Bienes de capital	La India	2.16%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 38.11% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	20.57%
Energía	Petróleo, gas y combustibles	9.14%
Consumo discrecional	Automóviles y componentes	8.52%
Tecnología de la información	Software y servicios	7.77%
Materiales	Productos químicos	6.00%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	5.88%
Materiales	Materiales de construcción	5.84%

<i>Finanzas</i>	<i>Servicios financieros</i>	<i>4.62%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>4.32%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>3.66%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>2.27%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>2.15%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>2.05%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>2.02%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>2.00%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>1.85%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>1.64%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>1.55%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>1.33%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>0.98%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.93%</i>
<i>Otros</i>	<i>Otros</i>	<i>-1.84%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>6.78%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades **alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

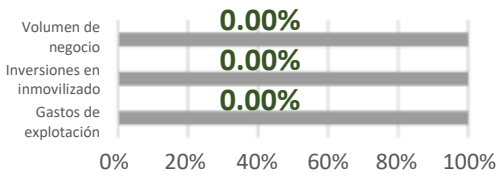
En energía nuclear

☒

No

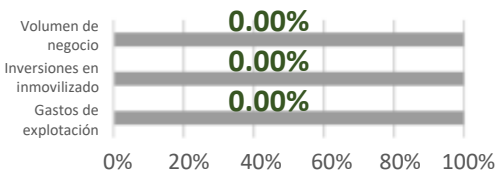
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	100.00%	100.00%	100.00%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.00%	0.00%	0.00%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	100.00%	100.00%	100.00%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.00%	0.00%	0.00%

Este gráfico representa el 99.8% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **15.43%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 22.68%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EUROLAND EQUITY DYNAMIC MULTI
FACTORS

Identificador de la entidad jurídica:
549300GS11SOXBNLON64

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>75.19%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión Índice MSCI EMU. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.157 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **1.072 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.109 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 1.03 (C).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

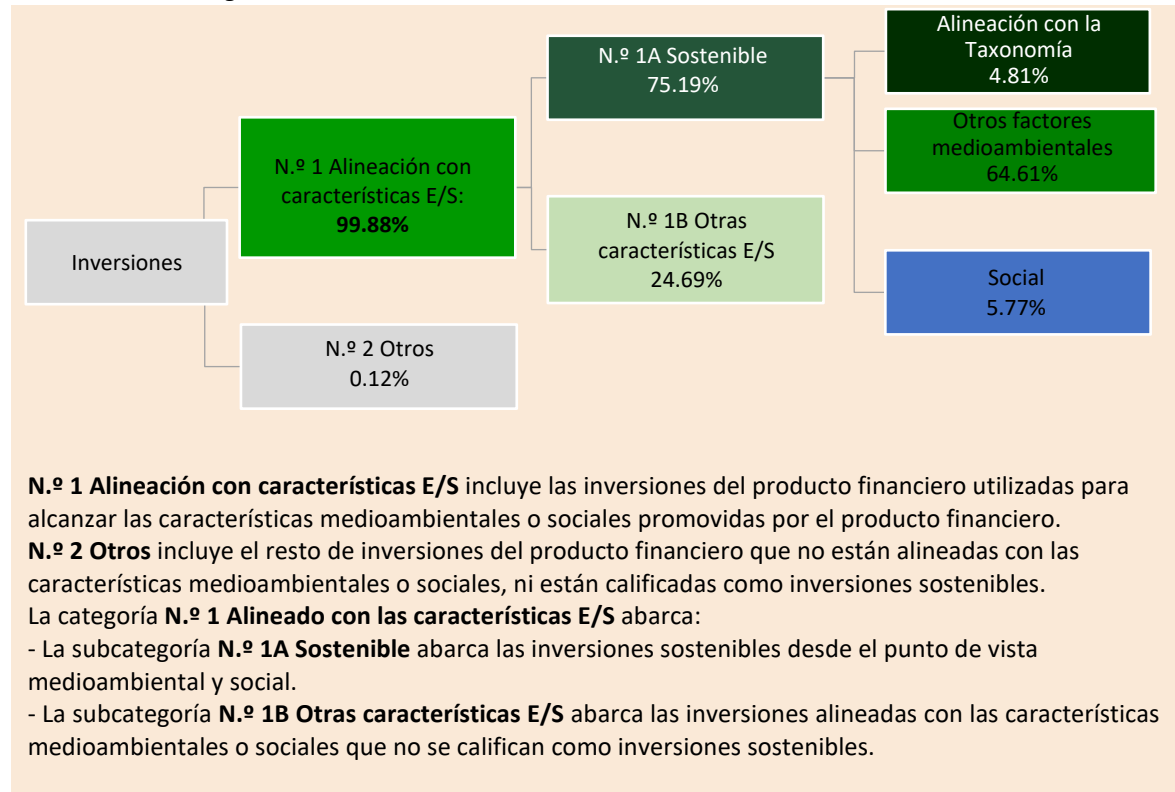
Mayores inversiones	Sector	Subsector	País	% de activos
ASML HOLDING NV	Tecnología de la información	Semiconductores y equipos de semiconductores	Países Bajos	4.86%
SAP SE / XETRA	Tecnología de la información	Software y servicios	Alemania	4.75%
ALLIANZ SE-REG	Finanzas	Seguros	Alemania	3.59%
BANCO SANTANDER SA MADRID	Finanzas	Entidades bancarias	España	3.29%
TOTALENERGIES SE PARIS	Energía	Petróleo, gas y combustibles	Francia	3.05%
INDUSTRIA DE DISEÑO TEXTIL	Consumo discrecional	Consumo discrecional Distribución y venta minorista	España	2.26%
SAFRAN SA	Industria	Bienes de capital	Francia	2.20%
DEUTSCHE TELEKOM NAM (XETRA)	Servicios de comunicación	Telecomunicaciones	Alemania	2.09%
IBERDROLA SA	Suministros públicos	Suministro eléctrico	España	2.07%
SIEMENS AG-REG	Industria	Bienes de capital	Alemania	1.99%
BANCO BILBAO VIZCAYA ARGENTA	Finanzas	Entidades bancarias	España	1.89%
KONINKLIJKE AHOLD DELHAIZE	Consumo básico	Consumo básico Distribución y venta minorista	Países Bajos	1.77%
AIRBUS SE	Industria	Bienes de capital	Países Bajos	1.66%
DEUTSCHE BOERSE AG	Finanzas	Servicios financieros	Alemania	1.65%
AM EURO LIQUIDITY S-T RESP - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	1.58%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 75.19% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	16.83%
Finanzas	Entidades bancarias	14.02%
Finanzas	Seguros	7.78%
Tecnología de la información	Semiconductores y equipos de semiconductores	7.21%
Tecnología de la información	Software y servicios	6.21%
Energía	Petróleo, gas y combustibles	4.48%
Finanzas	Servicios financieros	4.11%
Consumo discrecional	Automóviles y componentes	3.88%
Suministros públicos	Suministro eléctrico	3.63%

<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>3.54%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>3.45%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>3.38%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>3.05%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>2.01%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>1.93%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>1.82%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>1.70%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>1.58%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>1.41%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>1.11%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>1.08%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.98%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>0.87%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>0.87%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>0.72%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>0.72%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.68%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>0.64%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>0.21%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.12%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 4.81% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

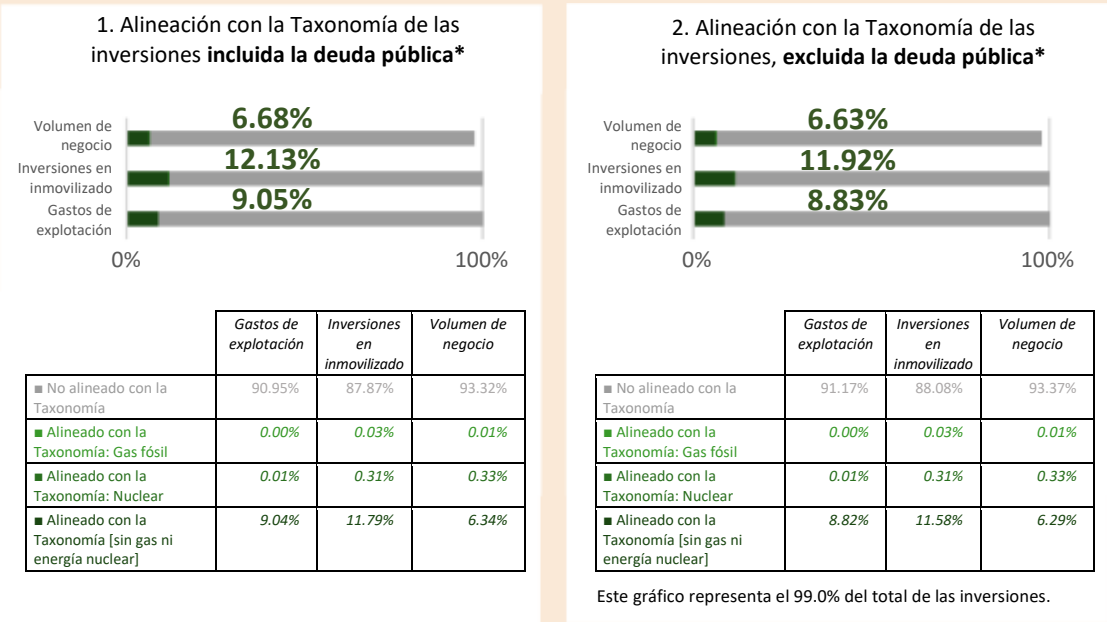
☒ Sí:

☒ En gas fósil

☒ En energía nuclear

☐ No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.22% y la cuota de inversión en actividades habilitadoras era del 4.53%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 2.05%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **64.61%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la



mía de la UE.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.77%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EUROLAND EQUITY RISK PARITY

Identificador de la entidad jurídica:
222100TM3VJBCM4GPK90

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 67.67% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión Índice MSCI EMU. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.085 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **1.072 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.057 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 1.03 (C).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

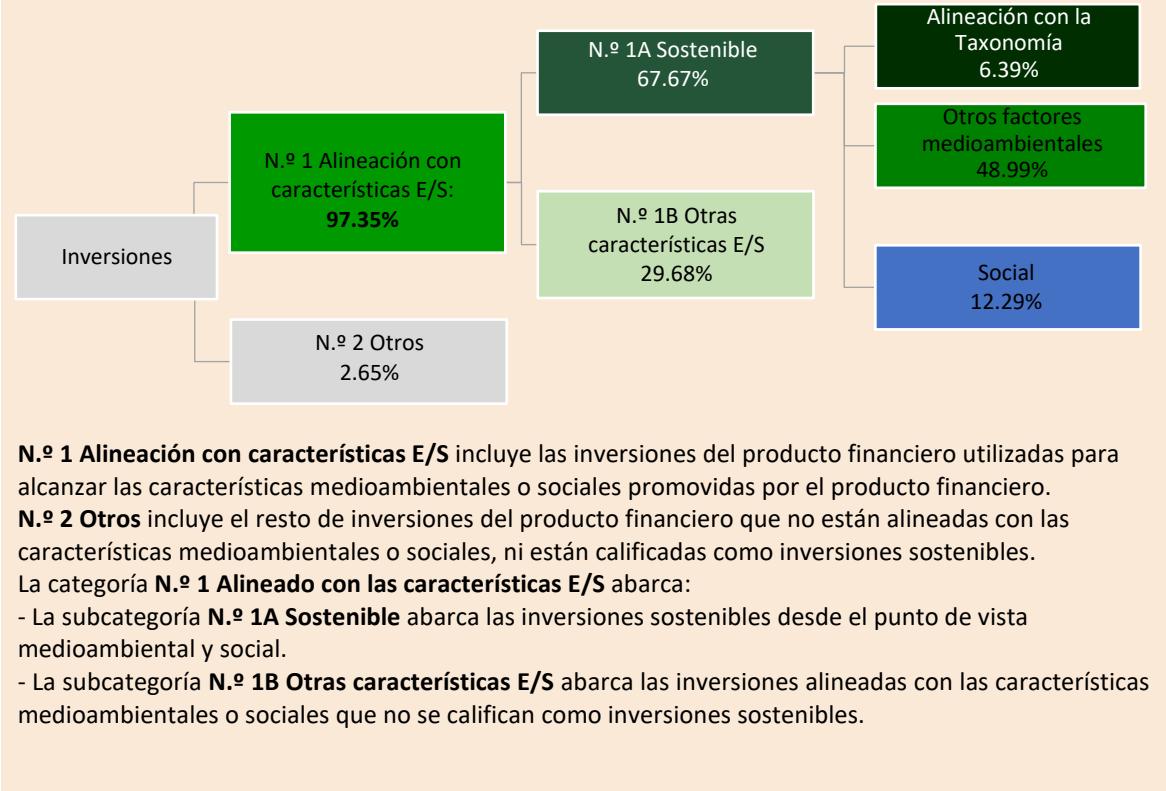
Mayores inversiones	Sector	Subsector	País	% de activos
TOTALENERGIES SE PARIS	Energía	Petróleo, gas y combustibles	Francia	1.31%
ENI SPA MILAN	Energía	Petróleo, gas y combustibles	Italia	1.31%
ORANGE	Servicios de comunicación	Telecomunicaciones	Francia	1.29%
OMV AG	Energía	Petróleo, gas y combustibles	Austria	1.29%
DANONE	Consumo básico	Alimentos, bebidas y tabaco	Francia	1.28%
KONINKLIJKE KPN NV	Servicios de comunicación	Telecomunicaciones	Países Bajos	1.28%
TELEFONICA SA	Servicios de comunicación	Telecomunicaciones	España	1.13%
ELISA OYJ	Servicios de comunicación	Telecomunicaciones	Finlandia	1.13%
INFRASTRUTTURA WIRELESS ITALIANE SPA	Servicios de comunicación	Telecomunicaciones	Italia	1.12%
DEUTSCHE TELEKOM NAM (XETRA)	Servicios de comunicación	Telecomunicaciones	Alemania	1.12%
COCA-COLA EUROPACIFIC PARTNE	Consumo básico	Alimentos, bebidas y tabaco	Reino Unido	1.10%
KONINKLIJKE AHOLD DELHAIZE	Consumo básico	Consumo básico Distribución y venta minorista	Países Bajos	1.09%
KERRY GROUP PLC-A	Consumo básico	Alimentos, bebidas y tabaco	Irlanda	1.08%
REPSOL SA	Energía	Petróleo, gas y combustibles	España	1.08%
GALP ENERGIA -B	Energía	Petróleo, gas y combustibles	Portugal	1.08%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 67.67% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Servicios de comunicación	Telecomunicaciones	8.57%
Suministros públicos	Suministro eléctrico	8.24%
Consumo básico	Alimentos, bebidas y tabaco	7.52%
Energía	Petróleo, gas y combustibles	6.92%
Materiales	Productos químicos	6.05%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	5.92%
Industria	Bienes de capital	5.86%
Servicios de comunicación	Medios de comunicación y entretenimiento	4.51%
Consumo básico	Productos domésticos y personales	3.91%

<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	3.62%
<i>Tecnología de la información</i>	<i>Software y servicios</i>	3.45%
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	3.28%
<i>Finanzas</i>	<i>Entidades bancarias</i>	3.11%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	3.10%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	2.62%
<i>Finanzas</i>	<i>Seguros</i>	2.46%
<i>Suministros públicos</i>	<i>Multiservicios</i>	2.42%
<i>Finanzas</i>	<i>Servicios financieros</i>	1.82%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	1.51%
<i>Industria</i>	<i>Transporte</i>	1.51%
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	1.41%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	1.32%
<i>Materiales</i>	<i>Productos madereros y papeleros</i>	1.26%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	1.20%
<i>Inmobiliario</i>	<i>REIT</i>	1.07%
<i>Suministros públicos</i>	<i>Suministro de gas</i>	0.96%
<i>Energía</i>	<i>Equipos y servicios de energía</i>	0.87%
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	0.84%
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	0.83%
<i>Materiales</i>	<i>Materiales de construcción</i>	0.57%
<i>Materiales</i>	<i>Metales y minería</i>	0.37%
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	0.24%
<i>Otros</i>	<i>Otros</i>	0.00%
<i>Efectivo</i>	<i>Efectivo</i>	2.65%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 6.39% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



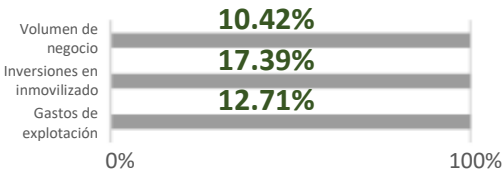
En energía nuclear



No

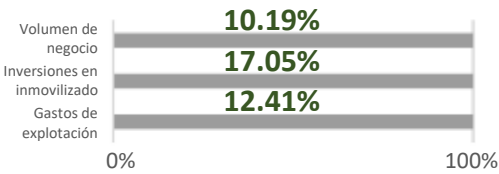
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	87.29%	82.61%	89.58%
■ Alineado con la Taxonomía: Gas fósil	0.03%	0.10%	0.03%
■ Alineado con la Taxonomía: Nuclear	0.52%	0.19%	0.71%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	12.16%	17.10%	9.69%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	87.59%	82.95%	89.81%
■ Alineado con la Taxonomía: Gas fósil	0.03%	0.10%	0.03%
■ Alineado con la Taxonomía: Nuclear	0.29%	0.15%	0.33%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	12.09%	16.80%	9.83%

Este gráfico representa el 98.9% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 1.17% y la cuota de inversión en actividades habilitadoras era del 5.30%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.87%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **48.99%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 12.29%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un índice de referencia ESG y se compara con su universo de referencia para todos los asuntos medioambientales y sociales.

Consulte la pregunta relacionada con el desempeño de los indicadores de sostenibilidad.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EUROPEAN EQUITY CONSERVATIVE

Identificador de la entidad jurídica:
529900CA12DQSLAWW128

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>70.58%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión MSCI Europe Index. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.019 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.828 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.054 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.798 (C).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

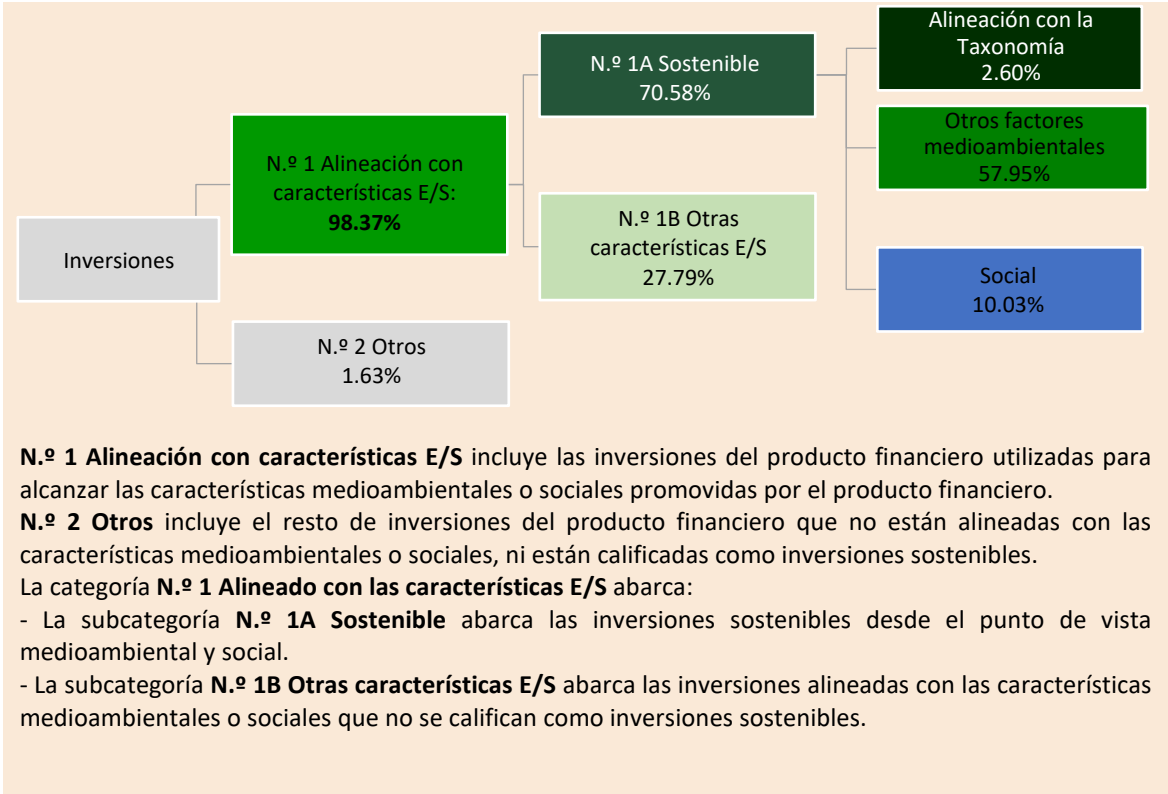
Mayores inversiones	Sector	Subsector	País	% de activos
NOVARTIS AG-REG	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	2.42%
NATIONAL GRID PLC	Suministros públicos	Multiservicios	Reino Unido	2.20%
ROCHE HLDG AG-GENUSS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	2.13%
DANONE	Consumo básico	Alimentos, bebidas y tabaco	Francia	2.11%
SWISSCOM AG-REG	Servicios de comunicación	Telecomunicaciones	Suiza	2.04%
TOTALENERGIES SE PARIS	Energía	Petróleo, gas y combustibles	Francia	2.01%
GSK PLC	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Reino Unido	2.01%
SAMPO OYJ-A SHS	Finanzas	Seguros	Finlandia	1.96%
SANOFI - PARIS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Francia	1.75%
SAP SE / XETRA	Tecnología de la información	Software y servicios	Alemania	1.68%
UNILEVER PLC (GBP)	Consumo básico	Productos domésticos y personales	Reino Unido	1.64%
KONINKLIJKE AHOLD DELHAIZE	Consumo básico	Consumo básico Distribución y venta minorista	Países Bajos	1.62%
DEUTSCHE BOERSE AG	Finanzas	Servicios financieros	Alemania	1.60%
NESTLE SA-REG	Consumo básico	Alimentos, bebidas y tabaco	Suiza	1.56%
ANHEUSER-BUSCH INBEV SA/NV	Consumo básico	Alimentos, bebidas y tabaco	Bélgica	1.53%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 70.58% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	14.74%
Consumo básico	Alimentos, bebidas y tabaco	10.85%
Industria	Bienes de capital	10.14%
Finanzas	Seguros	7.87%
Servicios de comunicación	Telecomunicaciones	7.59%
Consumo básico	Productos domésticos y personales	5.23%
Finanzas	Entidades bancarias	3.96%

<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>3.52%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>3.42%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>3.04%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>2.99%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>2.93%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>2.81%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>2.53%</i>
<i>Industria</i>	<i>Transporte</i>	<i>2.20%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>2.20%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>2.15%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>2.09%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>1.55%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>1.25%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>1.24%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>1.12%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>0.73%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>0.70%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>0.61%</i>
<i>Materiales</i>	<i>Productos madereros y papeleros</i>	<i>0.47%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.29%</i>
<i>Materiales</i>	<i>Contenedores y embalaje</i>	<i>0.27%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>1.52%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.60% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

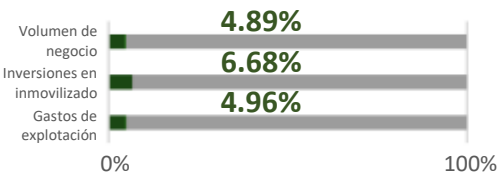
En energía nuclear

☐

No

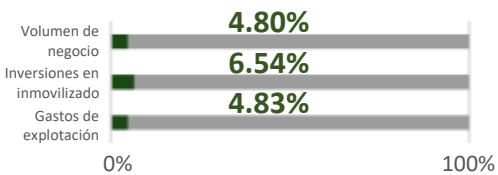
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	95.04%	93.32%	95.11%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.28%	0.06%	0.38%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	4.68%	6.61%	4.51%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	95.17%	93.46%	95.20%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.19%	0.05%	0.25%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	4.64%	6.49%	4.55%

Este gráfico representa el 99.3% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.30% y la cuota de inversión en actividades habilitadoras era del 3.27%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.03%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **57.95%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.03%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un índice de referencia ESG y se compara con su universo de referencia para todos los asuntos medioambientales y sociales.

Consulte la pregunta relacionada con el desempeño de los indicadores de sostenibilidad.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EUROPEAN EQUITY DYNAMIC MULTI FACTORS

Identificador de la entidad jurídica:
5493008YFOWLJMAHCR51

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 71.15% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI EUROPE (15) (OFFICIAL)** Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.000 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.828 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.91 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.798 (C).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

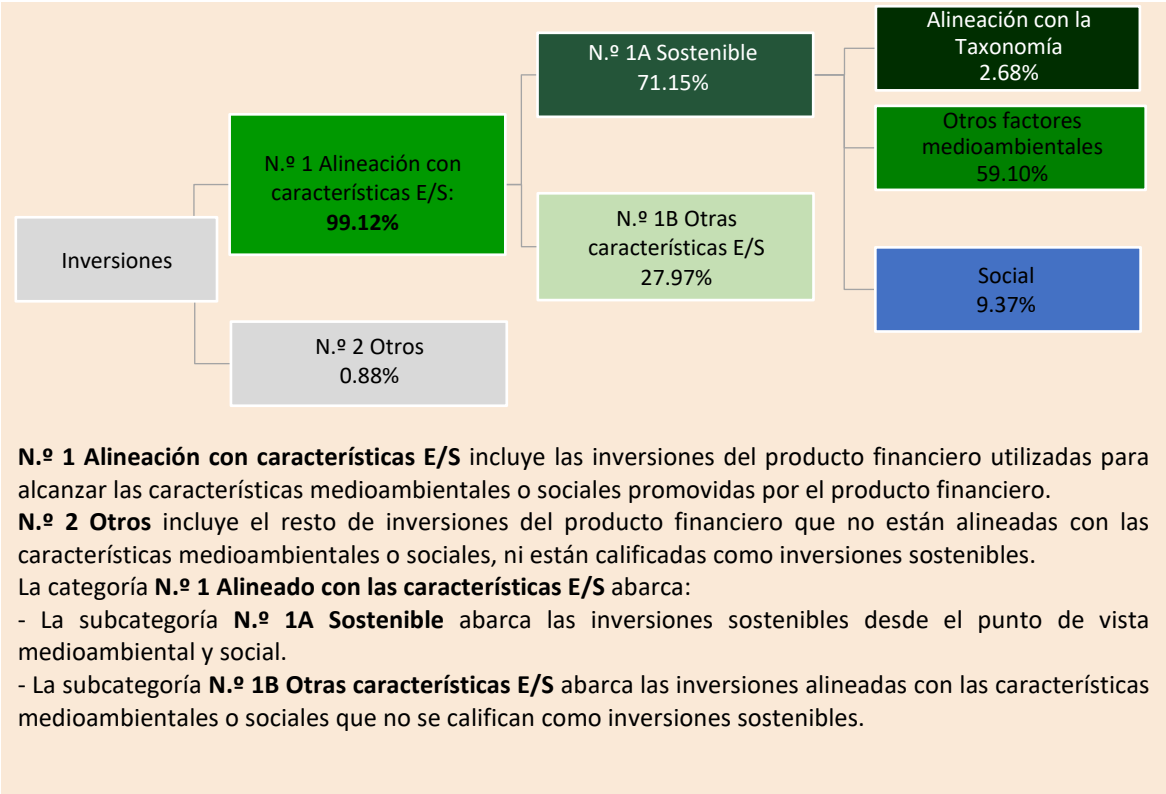
Mayores inversiones	Sector	Subsector	País	% de activos
ASML HOLDING NV	Tecnología de la información	Semiconductores y equipos de semiconductores	Países Bajos	2.80%
ALLIANZ SE-REG	Finanzas	Seguros	Alemania	2.50%
NOVARTIS AG-REG	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	2.06%
ROCHE HLDG AG-GENUSS	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	2.04%
SAP SE / XETRA	Tecnología de la información	Software y servicios	Alemania	2.01%
NOVO NORDISK A/S-B	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Dinamarca	1.85%
NESTLE SA-REG	Consumo básico	Alimentos, bebidas y tabaco	Suiza	1.75%
ZURICH INSURANCE GROUP AG	Finanzas	Seguros	Suiza	1.71%
BANCO SANTANDER SA MADRID	Finanzas	Entidades bancarias	España	1.50%
ABB LTD-REG	Industria	Bienes de capital	Suiza	1.48%
UNILEVER PLC AMSTERDAM	Consumo básico	Productos domésticos y personales	Reino Unido	1.44%
DEUTSCHE TELEKOM NAM (XETRA)	Servicios de comunicación	Telecomunicaciones	Alemania	1.42%
SHELL PLC EUR	Energía	Petróleo, gas y combustibles	Reino Unido	1.38%
HSBC HOLDING PLC GBP	Finanzas	Entidades bancarias	Reino Unido	1.33%
3I GROUP PLC	Finanzas	Servicios financieros	Reino Unido	1.26%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 71.15% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	17.55%
Finanzas	Entidades bancarias	12.29%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	10.25%
Finanzas	Seguros	7.67%
Consumo básico	Alimentos, bebidas y tabaco	5.14%
Energía	Petróleo, gas y combustibles	3.96%
Finanzas	Servicios financieros	3.94%

<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>3.30%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>2.93%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>2.92%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>2.75%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>2.62%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>2.61%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>2.57%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>2.56%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>2.11%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>1.84%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>1.83%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>1.77%</i>
<i>Industria</i>	<i>Transporte</i>	<i>1.72%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>1.44%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>1.40%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>1.01%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>0.90%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>0.66%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>0.52%</i>

Consumo discrecional	Servicios al consumidor	0.38%
Energía	Equipos y servicios de energía	0.33%
Inmobiliario	REIT	0.15%
Otros	Otros	0.00%
Efectivo	Efectivo	0.88%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.68% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

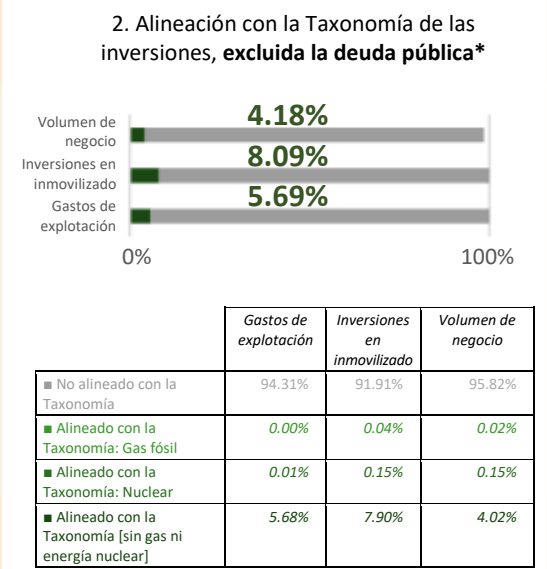
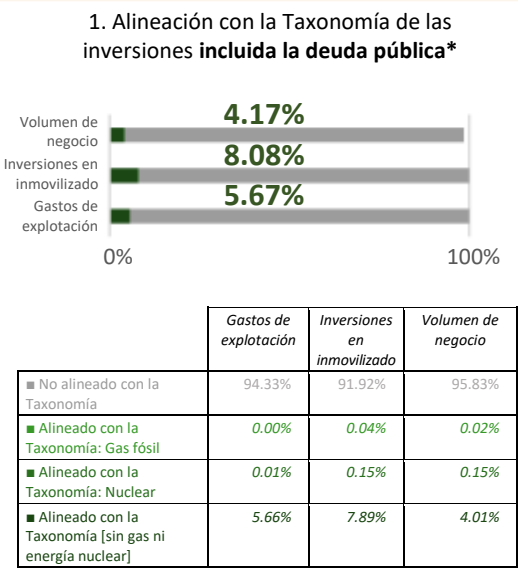
☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: - el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas - las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 99.7% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.19% y la cuota de inversión en actividades habilitadoras era del 2.60%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.08%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 59.10% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 9.37%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL EQUITY CONSERVATIVE

Identificador de la entidad jurídica:
529900QOYD9Y5ZBAUZ70

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 42.07% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI World Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.082 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.185 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.021 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.179 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

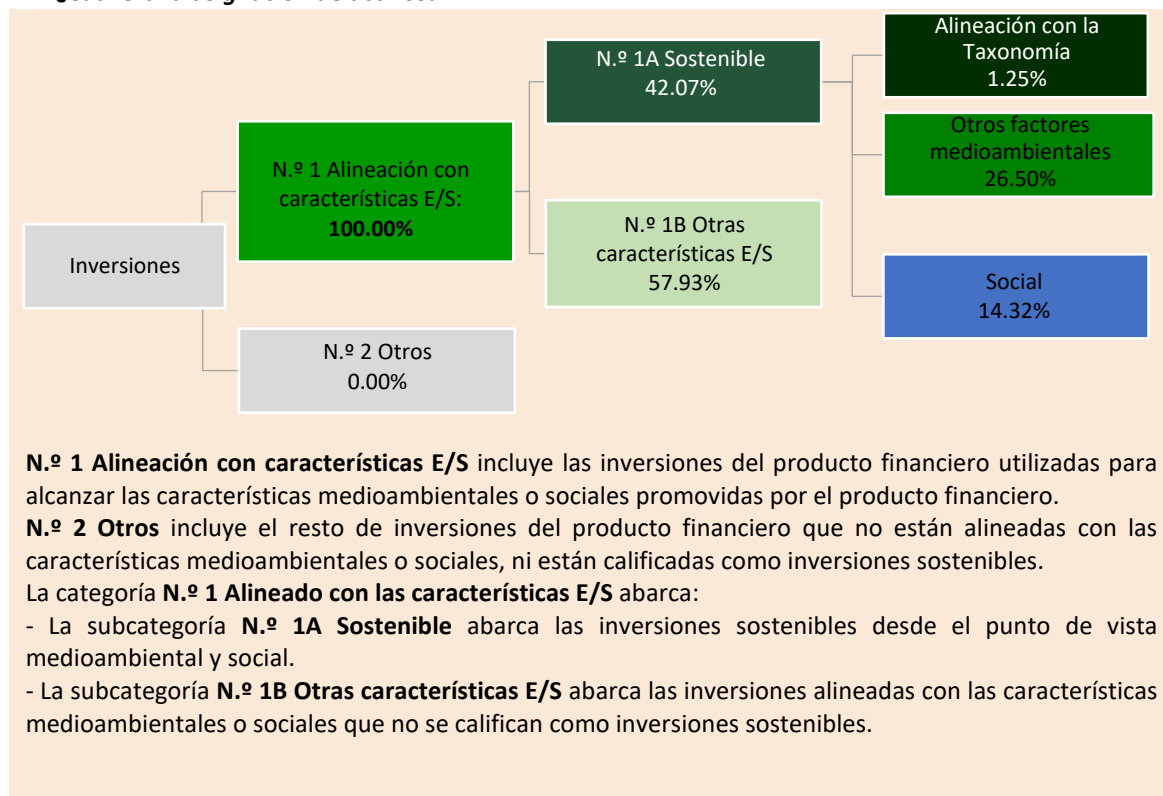
Mayores inversiones	Sector	Subsector	País	% de activos
NOVARTIS AG-REG	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Suiza	1.98%
JOHNSON & JOHNSON	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	1.91%
PROCTER & GAMBLE CO/THE	Consumo básico	Productos domésticos y personales	Estados Unidos	1.55%
A-F CASH USD - Z USD	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.42%
KDDI CORP	Servicios de comunicación	Telecomunicaciones	Japón	1.41%
AMUNDI MMST (USD)-OV	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.41%
TAKEDA PHARMACEUTIC	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Japón	1.32%
ROPER TECHNOLOGIES INC	Tecnología de la información	Software y servicios	Estados Unidos	1.29%
CHUBB LTD	Finanzas	Seguros	Suiza	1.29%
ABBOTT LABORATORIES	Asistencia sanitaria	Equipo y servicios sanitarios	Estados Unidos	1.28%
IBERDROLA SA	Suministros públicos	Suministro eléctrico	España	1.25%
VERIZON COMMUNICATIONS INC	Servicios de comunicación	Telecomunicaciones	Estados Unidos	1.20%
SOFTBANK CORP	Servicios de comunicación	Telecomunicaciones	Japón	1.18%
HALEON PLC	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Reino Unido	1.14%
CENCORA INC	Asistencia sanitaria	Equipo y servicios sanitarios	Estados Unidos	1.13%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 42.07% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	11.32%
Servicios de comunicación	Telecomunicaciones	10.25%
Consumo básico	Alimentos, bebidas y tabaco	8.82%
Tecnología de la información	Software y servicios	8.17%
Asistencia sanitaria	Equipo y servicios sanitarios	6.47%
Industria	Servicios comerciales y profesionales	5.34%
Industria	Bienes de capital	5.03%
Consumo básico	Productos domésticos y personales	4.42%

<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	4.36%
<i>Finanzas</i>	<i>Servicios financieros</i>	3.73%
<i>Finanzas</i>	<i>Seguros</i>	3.50%
<i>Suministros públicos</i>	<i>Multiservicios</i>	3.42%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	3.08%
<i>Industria</i>	<i>Transporte</i>	2.84%
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	2.83%
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	2.37%
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	2.18%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	2.03%
<i>Finanzas</i>	<i>Entidades bancarias</i>	1.99%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	1.77%
<i>Suministros públicos</i>	<i>Suministro de gas</i>	1.76%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	1.61%
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	1.01%
<i>Suministros públicos</i>	<i>Suministro de agua</i>	0.80%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	0.63%
<i>Inmobiliario</i>	<i>REIT</i>	0.39%
<i>Materiales</i>	<i>Productos químicos</i>	0.34%
<i>Materiales</i>	<i>Metales y minería</i>	0.26%
<i>Forex</i>	<i>Forex</i>	0.05%
<i>Otros</i>	<i>Otros</i>	0.00%
<i>Efectivo</i>	<i>Efectivo</i>	-0.76%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.25% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

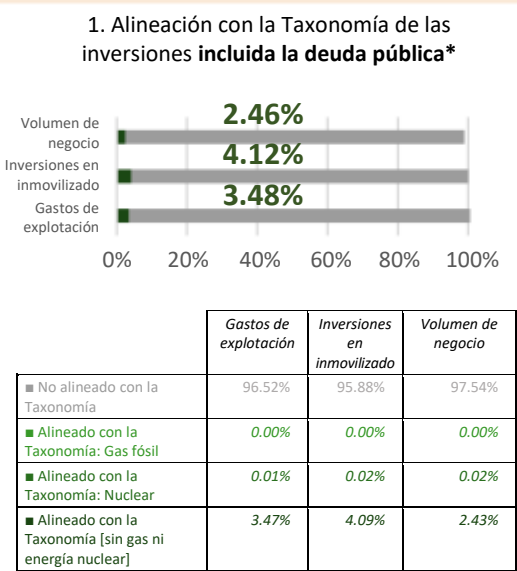
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 99.3% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.11% y la cuota de inversión en actividades habilitadoras era del 1.78%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.87%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **26.50%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la



mía de la UE.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 14.32%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL EQUITY DYNAMIC MULTI FACTORS

Identificador de la entidad jurídica:
549300YXILW3O14Y0587

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

No

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **39.92%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero **no realizó inversiones sostenibles**



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI World (dividend reinvested) Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
- Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
- El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.076 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.185 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.079 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.179 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

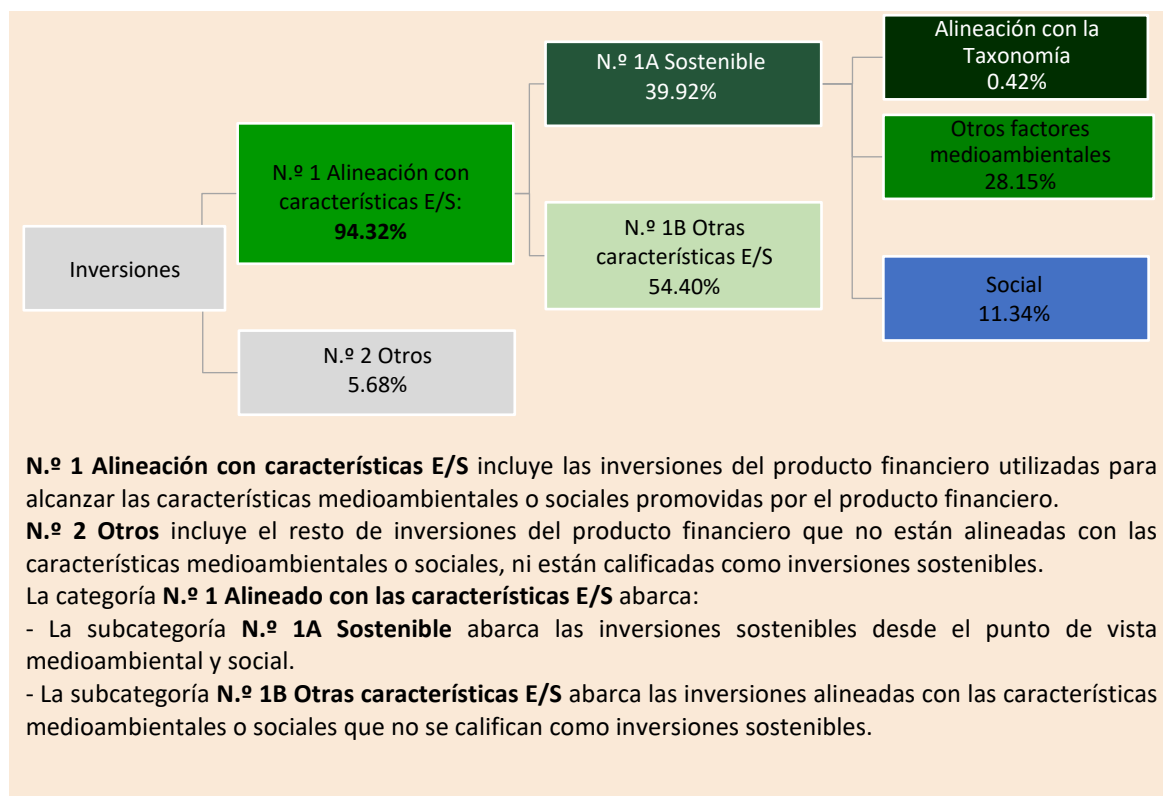
Mayores inversiones	Sector	Subsector	País	% de activos
NVIDIA CORP	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	5.83%
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	3.68%
APPLE INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	3.53%
META PLATFORMS INC-CLASS A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	2.68%
AMAZON.COM INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Estados Unidos	2.02%
COMCAST CORP-CLASS A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	1.46%
GILEAD SCIENCES INC	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	1.46%
CHUBB LTD	Finanzas	Seguros	Suiza	1.44%
TJX COMPANIES INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Estados Unidos	1.41%
PFIZER INC	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	1.40%
CITIGROUP INC	Finanzas	Entidades bancarias	Estados Unidos	1.35%
AT&T INC	Servicios de comunicación	Telecomunicaciones	Estados Unidos	1.17%
APPLIED MATERIALS INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	1.09%
MASTERCARD INC-CL A	Finanzas	Servicios financieros	Estados Unidos	1.08%
AUTOMATIC DATA PROCESSING	Industria	Servicios comerciales y profesionales	Estados Unidos	1.06%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 39.92% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Tecnología de la información	Semiconductores y equipos de semiconductores	10.41%
Finanzas	Entidades bancarias	8.15%
Servicios de comunicación	Medios de comunicación y entretenimiento	7.72%
Tecnología de la información	Software y servicios	7.10%
Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	6.03%
Industria	Bienes de capital	5.84%
Consumo discrecional	Consumo discrecional Distribución y venta minorista	5.53%
Tecnología de la información	Equipo tecnológico y hardware	5.42%

<i>Finanzas</i>	<i>Seguros</i>	4.99%
<i>Finanzas</i>	<i>Servicios financieros</i>	4.77%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	3.02%
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	2.66%
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	2.63%
<i>Inmobiliario</i>	<i>REIT</i>	2.27%
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	2.16%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	2.10%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	1.86%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	1.49%
<i>Materiales</i>	<i>Metales y minería</i>	1.49%
<i>Industria</i>	<i>Transporte</i>	1.39%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	1.37%
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	1.19%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	0.96%
<i>Energía</i>	<i>Equipos y servicios de energía</i>	0.87%
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	0.77%
<i>Materiales</i>	<i>Productos químicos</i>	0.67%
<i>Suministros públicos</i>	<i>Multiservicios</i>	0.61%
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	0.55%
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	0.40%
<i>Suministros públicos</i>	<i>Suministro de gas</i>	0.30%
<i>Materiales</i>	<i>Materiales de construcción</i>	0.19%
<i>Materiales</i>	<i>Contenedores y embalaje</i>	0.17%
<i>Otros</i>	<i>Otros</i>	0.00%
<i>Efectivo</i>	<i>Efectivo</i>	4.91%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.42% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.07% y la cuota de inversión en actividades habilitadoras era del 0.43%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.17%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **28.15%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.34%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EUROPEAN CONVERTIBLE BOND

Identificador de la entidad jurídica:
529900644PSS3LALW918

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ ☐ Sí	☒ ☐ ☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 61.00% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **REFINITIV EUROPEAN CONVERTIBLE HEDGED (EUR) INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.774 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.768 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.037 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.675 (C).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

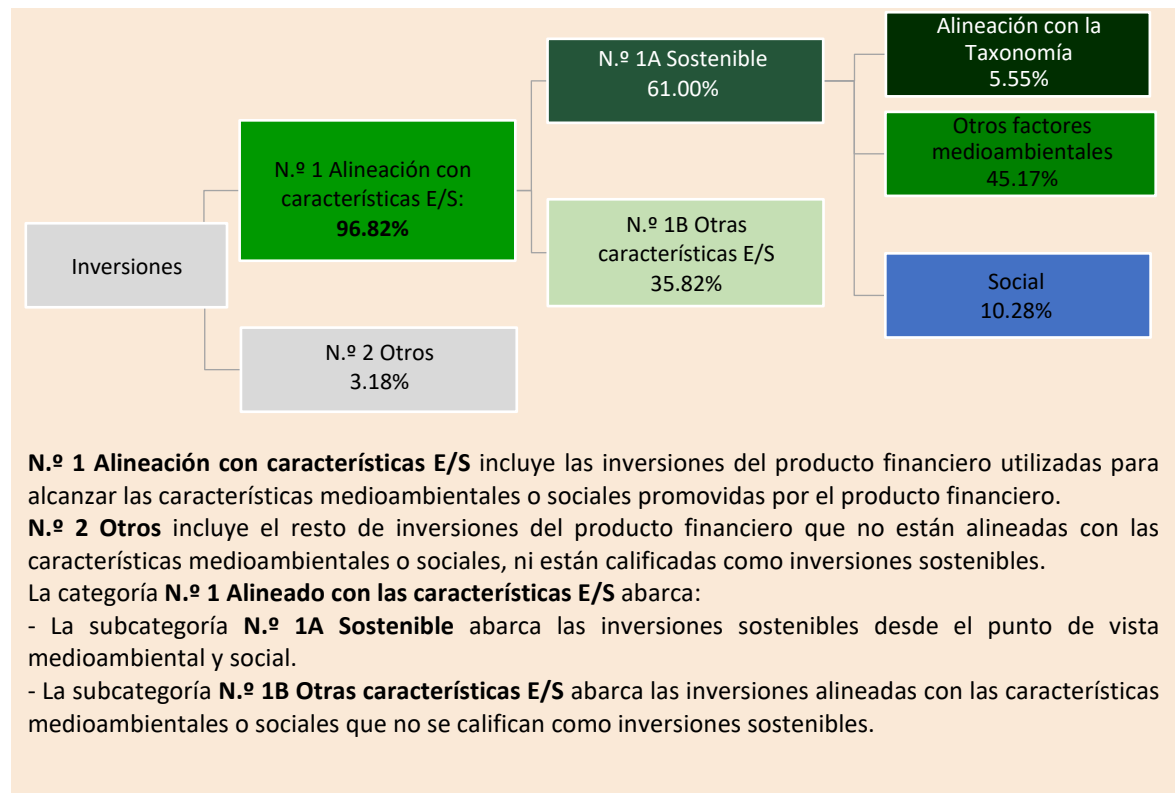
Mayores inversiones	Sector	Subsector	País	% de activos
TUIGR 1.95% 07/31 EUR CV	Consumo discrecional	Servicios al consumidor	Alemania	6.16%
SCHNEIDER ELEC 1.97% 11/30 CV	Industria	Bienes de capital	Francia	5.12%
WENDEL / BUREAU VERITAS 2.625% 03/26 CV	Industria	Servicios comerciales y profesionales	Francia	5.09%
LEG IMMO 1% 09/30 CV	Inmobiliario	Gestión y promoción inmobiliaria	Países Bajos	4.62%
CELLNEX 0.5% 07/28 CV	Servicios de comunicación	Telecomunicaciones	España	4.32%
IAG 1.125% 05/28 CV	Industria	Transporte	España	4.16%
MTU AERO 0.05% 03/27 CV	Industria	Bienes de capital	Alemania	4.09%
RAG / EVONIK 1.875% 11/29 CV	Materiales	Productos químicos	Alemania	4.05%
ACCOR SA 0.7% 12/27 CV	Consumo discrecional	Servicios al consumidor	Francia	3.80%
IBERDROLA 0.80% 12/27 CV	Suministros públicos	Suministro eléctrico	España	3.37%
VINCI 0.70% 02/30 CV	Industria	Bienes de capital	Francia	3.36%
QIAGEN 2.5% 09/31 CV	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Países Bajos	3.28%
CITIGROUP/AIRBUS 0.8% 02/30 CV	Industria	Bienes de capital	Estados Unidos	3.26%
KLEPIERRE	Inmobiliario	REIT	Francia	2.41%
FRESENIUS/FRESENIUS MED 0% 03/28	Asistencia sanitaria	Equipo y servicios sanitarios	Alemania	2.39%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 61.00% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Industria	Bienes de capital	23.51%
Consumo discrecional	Servicios al consumidor	12.53%
Inmobiliario	Gestión y promoción inmobiliaria	9.62%
Industria	Servicios comerciales y profesionales	7.17%
Industria	Transporte	5.97%
Servicios de comunicación	Telecomunicaciones	4.84%
Materiales	Productos químicos	4.05%
Tecnología de la información	Software y servicios	4.01%

<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>3.37%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>3.28%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>3.14%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>2.52%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>2.41%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>2.39%</i>
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>2.11%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>2.05%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>1.80%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>1.78%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>1.42%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>1.41%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>0.93%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>0.64%</i>
<i>Finanzas</i>	<i>Entidades bancarias</i>	<i>0.58%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.17%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.04%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>0.00%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.31%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 5.55% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.47% y la cuota de inversión en actividades habilitadoras era del 4.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 3.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **45.17%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.28%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto:
Amundi Funds Montpensier Global Convertible Bond

Identificador de la entidad jurídica:
529900LZ9GLOP969J692

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____% del patrimonio neto de los fondos	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje del 35.7% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____% del patrimonio neto del fondo	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles

Una empresa es identificada como sostenible por el gestor de activos, aplicando la metodología descrita en la Política ESG disponible en el sitio web montpensier.com.



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El fondo integra factores de sostenibilidad en su proceso de inversión, como se indica más detalladamente a continuación y en el capítulo "Estrategia de inversión" del Folleto. El fondo tiene en cuenta los criterios ESG para unificar el rendimiento financiero y el deseo de influir positivamente, cuando sea posible, en el emisor en términos de desempeño ESG, animando a las empresas a mejorar la integración de los criterios ESG en sus actividades y valorando las mejores prácticas.

La sociedad gestora aplicó la política descrita en el Documento Precontractual para productos financieros Artículo 8, apartados 1, 2 y 2 bis, del Reglamento (UE) 2019/2088 y Artículo 6, párrafo primero, del Reglamento (UE) 2020/852.

36.84% de la cartera invertida, excluidos el efectivo y los equivalentes de efectivo y cualquier organismo de inversión colectiva (lo que supone el 35.66% del patrimonio neto del fondo), está compuesto por inversiones sostenibles.

La intensidad media ponderada de carbono y la huella de carbono de la cartera son significativamente inferiores a las de su índice.

Las proporciones son similares cuando se añade el Alcance 3 Anterior: la intensidad de carbono y la huella de carbono de la cartera son significativamente inferiores a las del índice. Como recordatorio, el Alcance 3 de Nivel 1 solía tener en cuenta las emisiones de los proveedores directos del producto final, mientras que el Alcance 3 Anterior tiene un alcance más amplio, que tiene en cuenta las emisiones vinculadas al transporte y la distribución de los productos adquiridos por la empresa entre sus proveedores de Nivel 1 y sus operaciones, además de otros servicios como la logística de entrada, la logística de salida, el transporte y la distribución entre los centros de la empresa.

● ¿Cómo se comportaron los indicadores de sostenibilidad?

Los siguientes indicadores se utilizan para demostrar que el Subfondo ha promovido características medioambientales y/o sociales:

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Porcentaje de inversiones conformes con la política de exclusión de Montpensier Arbevel: 100%.
Porcentaje de inversiones con una calificación B o superior (en una escala de CCC a AAA): 100%.
Porcentaje de inversiones implicadas en una controversia "Roja" según MSCI: 0%.
Porcentaje de inversiones sujetas a la metodología Montpensier Arbevel Industry Contributor, incluido un análisis cualitativo de las mejores de su categoría: 100%.

1.1. Rendimiento medioambiental

Alcances 1 y 2	30/06/25	28/06/24	30/06/23
Intensidad media ponderada de carbono			
Amundi Funds Montpensier Global Convertible Bond	132	117	310
Refinitiv Global Conv Focus EUR	372	342	403
Huella de carbono			
Amundi Funds Montpensier Global Convertible Bond	66	54	201
Refinitiv Global Conv Focus EUR	93	110	316
Cobertura (% invertido)			
Amundi Funds Montpensier Global Convertible Bond	99.27%	99.92%	100.00%
Refinitiv Global Conv Focus EUR	98.80%	96.52%	95.09%

Fuente Montpensier Arbevel a partir de datos MSCI
Intensidad media ponderada de carbono en toneladas de emisiones / millones de dólares de ventas
Huella de carbono en toneladas de emisiones / millones de euros invertidos

Alcance 3 Anteriores, acumulado con los Alcances 1 y 2	30/06/25	28/06/24	30/06/23
Intensidad media ponderada de carbono			
Amundi Funds Montpensier Global Convertible Bond	433	181	367
Refinitiv Global Conv Focus EUR	732	404	470
Huella de carbono			
Amundi Funds Montpensier Global Convertible Bond	177	73	236
Refinitiv Global Conv Focus EUR	194	132	369
Cobertura (% invertido)			
Amundi Funds Montpensier Global Convertible Bond	99.27%	92.29%	90.78%
Refinitiv Global Conv Focus EUR	98.80%	89.70%	90.04%

Fuente Montpensier Arbevel a partir de datos MSCI

Nota: Desde junio de 2024, informamos sobre todo el Alcance 3 Anterior comunicado o estimado, en lugar del Alcance 3 Nivel 1 estimado.

1.2. Desempeño social

	30/06/25	28/06/24	30/06/23
Despidos significativos			
Amundi Funds Montpensier Global Convertible Bond	9.9%	21.9%	20.5%
Refinitiv Global Conv Focus EUR	10.7%	20.0%	18.3%
Cobertura (% invertido)			
Amundi Funds Montpensier Global Convertible Bond	61.12%	85.5%	99.1%
Refinitiv Global Conv Focus EUR	64.29%	74.5%	77.6%

	30/06/25	28/06/24	30/06/23
Mujeres en el Consejo			
Amundi Funds Montpensier Global Convertible Bond	31.6%	33.8%	32.8%
Refinitiv Global Conv Focus EUR	30.8%	30.6%	30.8%
Cobertura (% invertido)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	99.9%	98.6%
Refinitiv Global Conv Focus EUR	95.51%	96.5%	94.5%

Fuente Montpensier Arbevel / MSCI

Despidos significativos: Ponderación de las empresas en cartera identificadas que han realizado recientemente despidos significativos (más de 1 000 empleados despedidos o el 10% de la plantilla) en los 3 últimos años.

Mujeres en el Consejo: Presencia ponderada de mujeres en el Consejo de Administración y el Consejo de Vigilancia de las empresas en cartera.

1.3. Desempeño de gobierno corporativo

	30/06/25	28/06/24	30/06/23
Independencia del Consejo			
Amundi Funds Montpensier Global Convertible Bond	79.5%	88.9%	86.2%
Refinitiv Global Conv Focus EUR	82.9%	85.1%	81.1%
Remuneración vinculada a objetivos ESG			
Amundi Funds Montpensier Global Convertible Bond	61.7%	53.1%	42.2%
Refinitiv Global Conv Focus EUR	56.4%	54.5%	49.3%
Cobertura (% invertido)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	99.92%	97.65%
Refinitiv Global Conv Focus EUR	98.53%	96.52%	93.33%

Fuente Montpensier Arbevel / MSCI

Independencia del Consejo: Ponderación de las empresas en cartera identificadas con una mayoría de consejeros independientes de empleados, accionistas mayoritarios y gobiernos.

Remuneración vinculada a objetivos ESG: Ponderación de las empresas en cartera identificadas que han integrado criterios ESG en la remuneración de los ejecutivos. Esta variable se basa en los informes publicados por las empresas. Se centra estrictamente en si estos elementos se incluyen o no en los componentes de la remuneración variable, y no tiene en cuenta su eficacia.

1.4. Desempeño en derechos humanos

	30/06/25	28/06/24	30/06/23
Cumplimiento del Pacto Mundial - Apto			
Amundi Funds Montpensier Global Convertible Bond	95.0%	94.7%	99.6%
Refinitiv Global Conv Focus EUR	92.0%	87.5%	89.5%
Cumplimiento del Pacto Mundial - Lista de vigilancia			
Amundi Funds Montpensier Global Convertible Bond	3.4%	5.3%	0.4%
Refinitiv Global Conv Focus EUR	2.3%	9.0%	4.8%
Cumplimiento del Pacto Mundial - No apto			
Amundi Funds Montpensier Global Convertible Bond	0.0%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	1.2%	0.0%	0.8%
Cumplimiento del Pacto Mundial - NR			
Amundi Funds Montpensier Global Convertible Bond	1.6%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	4.5%	3.5%	4.9%
Cobertura (% invertido)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	100.00 %	100.00 %
Refinitiv Global Conv Focus EUR	95.51%	96.52 %	95.09%

Fuente Montpensier Arbevel / MSCI

Cumplimiento del Pacto Mundial: Ponderación de las empresas en cartera identificadas como conformes con los principios del Pacto Mundial de Naciones Unidas.

¿...y en comparación con periodos anteriores?

Ver más arriba.

¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero realizó parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?

El objetivo de las inversiones sostenibles realizadas parcialmente por el subfondo era la contribución y la alineación con un Objetivo de Desarrollo Sostenible de las Naciones Unidas.

La metodología de Montpensier Arbevel para identificar inversiones sostenibles se basa en los siguientes componentes:

- Evaluar la contribución a un objetivo de sostenibilidad, que se basa en un enfoque basado en el mejor esfuerzo, con el fin de identificar la implicación de las empresas, sobre la base de criterios E y/o S, así como un enfoque basado en los Objetivos de Desarrollo Sostenible (ODS) y una exposición de las actividades sostenibles, determinadas mediante una definición interna de "actividades definidas como sostenibles";
- Evaluar el cumplimiento de los principios de buen gobierno, basándonos en nuestro análisis de la alineación de intereses entre la dirección, los accionistas y las partes interesadas en general;
- Evaluar el principio de "No causar un perjuicio significativo" (DNSH), que se basa en exclusiones sectoriales, en las Principales Incidencias Adversas (PIA) y en el seguimiento de las controversias, incluido en términos de gobierno corporativo.

Recomendamos que consulte también el Folleto y el Documento precontractual SFDR anexo al folleto del OIC, disponibles en la página web de la sociedad gestora.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?

La evaluación del principio "No causar daños significativos" (DNSH) se basa en:

- Nuestro Análisis ISR Paso 1: la exclusión de empresas implicadas en actividades controvertidas: fabricación de armas, minería del carbón, tabaco, entretenimiento para adultos, juegos de azar, OMG y aceite de palma.
- Paso 2, a saber, la exclusión de las empresas calificadas con "CCC" o "Red Controversy Vigilance" por MSCI ESG Research;
- Tener en cuenta las PIA en un enfoque cualitativo en el análisis ISR de los valores. Los indicadores relativos a las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad figuran en el apéndice.

Además, se considera que las empresas con un impacto medioambiental o social negativo en la MIA, o en los pilares E y S, incumplen el principio DNSH.

Puede consultar también el Folleto y el Documento precontractual SFDR anexo al folleto del OIC, disponibles en la página web de la sociedad gestora.

¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:

Excluimos de nuestro universo de inversión a las empresas que no están alineadas con determinadas normas y convenciones internacionales, en particular el Pacto Mundial de Naciones Unidas (UNG), las Líneas Directrices de la OCDE para Empresas Multinacionales, la Organización Internacional del Trabajo (OIT) y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos (UNGPNHR).

Las empresas que son objeto de una controversia de color "Rojo" quedan excluidas del universo de inversión. Entre estas controversias de color "Rojo" están las empresas que no se ajustan al Pacto Mundial de Naciones Unidas (Derechos Humanos, Derechos Laborales, Medio Ambiente y Corrupción).

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

Tenemos en cuenta los principales indicadores de impactos negativos en la política de exclusiones sectoriales y normativas, el análisis de las prácticas de buen gobierno (utilizando el sistema interno Montpensier Governance Flag - MGF), el análisis cualitativo propio de la contribución de las empresas a las transiciones medioambiental y de solidaridad (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), y/o en el análisis de las actividades ecológicas que determina la contribución a uno o más Objetivos de Desarrollo Sostenible (ODS) de la ONU.

La pertinencia y la cobertura de estos indicadores en el análisis varían en función del sector, la industria y la región en la que opera cada empresa.

Los indicadores relativos a las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad figuran en el apéndice.

La información relativa a los objetivos medioambientales, sociales y de gobierno corporativo (ESG) puede consultarse en el sitio web de la sociedad gestora: <https://www.montpensier-arbevel.com/sites/default/files/public/documents/politique-esg.pdf>

El principio de "No causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la Unión Europea sobre actividades económicas sostenibles desde el punto de vista medioambiental.

Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la Unión Europea para las actividades económicas sostenibles desde el punto de vista medioambiental.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es:

Mayores inversiones	Sector	% de activos	País
Ping An Insurance - 0.875% - 07/2029	Seguros	2.37%	China
Uber Technologies Inc - 0.875% - 12/2028	Productos y servicios de consumo	2.27%	Estados Unidos
Schneider Electric - 1.97% - 11/2030	Bienes y servicios industriales	1.97%	Francia
Anta Sports Products - 0% - 12/2029	Productos y servicios de consumo	1.66%	Islas Caimán
Vinci - 0.7% - 02/2030	Construcción y materiales	1.66%	Francia
Trip.com - 0.75% - 06/2029	Viajes y ocio	1.62%	Islas Caimán
Coinbase Global Inc - 0.25% - 04/2030	Servicios financieros	1.56%	Estados Unidos
Legrand - 1.5% - 06/2033	Bienes y servicios industriales	1.56%	Francia
Microstrategy Inc - 0% - 12/2029	Tecnología	1.50%	Estados Unidos
Live Nation Entertainment - 2.875% - 01/2030	Viajes y ocio	1.46%	Estados Unidos
MKS Instruments Inc. - 1.25% - 06/2030	Bienes y servicios industriales	1.35%	Estados Unidos
Eni - 2.95% - 09/2030	Energía	1.31%	Italia
Citigroup (Airbus) - 0.8% - 05/2030	Bienes y servicios industriales	1.29%	Países Bajos
LEG Immobilien - 1% - 09/2030	Inmobiliario	1.28%	Alemania
Microstrategy Inc - 0% - 03/2030	Tecnología	1.21%	Estados Unidos
Ponderación total de las 15 primeras posiciones frente al patrimonio neto del fondo a 30/06/25		24.1%	

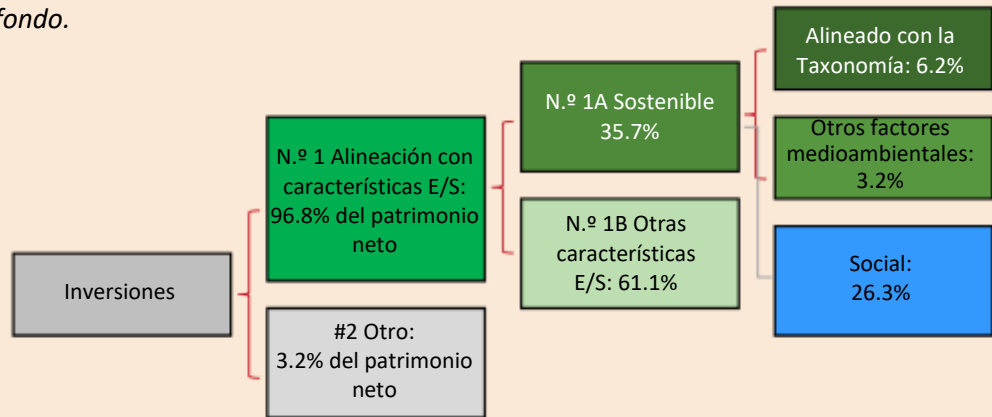


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

¿Cuál era la asignación de activos?

La asignación de activos describe la proporción de inversiones en activos específicos.

La base para calcular los porcentajes que se mencionan a continuación es el patrimonio neto del fondo.



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría N.º 1 Alineado con las características E/S abarca:

- La subcategoría N.º 1A Sostenible abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría N.º 1B Otras características E/S abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

¿En qué sectores económicos se realizaron las inversiones?

	% Activos gestionados Inversiones sostenibles	% Activos gestionados cartera invertida
Tecnología	6.7%	23.9%
Consumo discrecional	9.3%	20.7%
Industria	11.1%	17.2%
Asistencia sanitaria	4.5%	10.7%
Finanzas	0.5%	6.2%
Inmobiliario	1.8%	6.1%
Materiales básicos		3.3%
Energía		3.2%
Telecomunicaciones		3.0%
Suministros públicos	0.8%	1.6%
Consumo básico	0.9%	0.9%
porcentaje del patrimonio neto del fondo a 30/06/2025	35.7%	96.8%

Clasificación industrial de referencia (ICB) - 11 sectores industriales

	% Activos gestionados Inversiones sostenibles	% Activos gestionados cartera invertida
Tecnología	6.7%	23.9%
Bienes y servicios industriales	8.5%	13.6%
Asistencia sanitaria	4.5%	10.7%
Viajes y ocio	2.7%	8.1%
Productos y servicios de consumo	2.6%	6.3%
Inmobiliario	1.8%	6.1%
Construcción y materiales	2.6%	3.6%
Energía	0.0%	3.2%
Telecomunicaciones	0.0%	3.0%
Automoción y piezas	2.7%	2.7%
Venta minorista	0.0%	2.5%
Servicios financieros	0.0%	2.4%
Seguros	0.0%	2.4%
Productos químicos	0.0%	2.1%
Suministros públicos	0.8%	1.6%
Entidades bancarias	0.5%	1.4%
Medios de comunicación	1.2%	1.2%
Basic Resources	0.0%	1.1%
Alimentos, bebidas y tabaco	0.9%	0.9%
porcentaje del patrimonio neto del fondo a 30/06/2025	35.7%	96.8%

Clasificación industrial de referencia (ICB) - 19 sectores

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

● **¿Invertió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

☐

No

Los datos relativos a la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear, de acuerdo con la Taxonomía, se determinan teniendo en cuenta únicamente los datos publicados por las empresas.

Aún no se dispone de datos sobre la participación de las empresas en actividades relacionadas con el gas fósil y/o la energía nuclear que cumplan la Taxonomía.

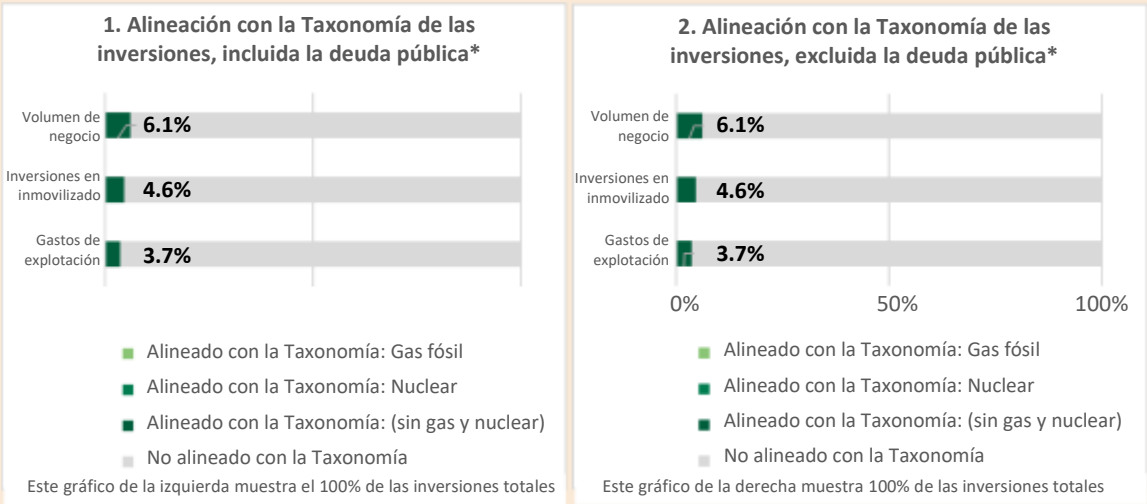
A título informativo, los valores identificados como implicados en energía fósil y/o nuclear representan el 10.62% de la cartera, es decir, el 7.87% de la cartera para los valores que obtienen parte de sus ventas de la energía nuclear, y el 3.87% para los valores implicados en energía fósil.

¹ Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio refleja la "ecologización" de las empresas participadas en la actualidad.
- las inversiones en inmovilizado (CapEx) muestran las inversiones ecológicas realizadas por las empresas participadas, relevantes para la transición a una economía verde.
- los gastos de explotación (OpEx) reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



*A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública. El volumen de negocio lo estima MSCI ESG Research según la metodología descrita a continuación. Los datos de Inversión en inmovilizado y Gastos de explotación solo tienen en cuenta los datos publicados por las empresas.

El porcentaje de alineación con la Taxonomía indicado más arriba representa la contribución de la cartera en media ponderada a la alineación con la Taxonomía de la UE (basada en el volumen de negocio, capex u opex) de todas las inversiones sostenibles, ya tengan un objetivo medioambiental o social.

Alineación con la Taxonomía de la UE

La alineación con la Taxonomía de la UE la estima MSCI ESG Research, a partir del porcentaje máximo de las ventas de una empresa derivado de productos y servicios que abordan objetivos medioambientales, sobre la base del marco MSCI Sustainable Impact Metrics.

El porcentaje de ventas generado por productos y servicios que cumplen objetivos medioambientales se reduce a 0 para las empresas que no cumplen los criterios de "No causar un perjuicio significativo" y "Salvaguardias sociales mínimas" de la Taxonomía de la UE.

Lo mismo se aplica a las empresas cuyos ingresos proceden en un 5% o más del suministro, distribución o venta al por menor de productos del tabaco, y a las empresas implicadas en armas controvertidas.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

● ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

El fondo carece de porcentaje mínimo de inversión en actividades de transición o habilitadoras.

● ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

	30/06/25	28/06/24	30/06/23
Alineación con la Taxonomía de la UE	% Activos gestionados	% Activos gestionados	% Activos gestionados
Amundi Funds Montpensier Global Convertible	6.1%	8.4%	9.5%

El porcentaje indicado más arriba representa la contribución de la cartera a la alineación con la Taxonomía de la UE (basada en el volumen de negocio) de todas las inversiones sostenibles, ya tengan un objetivo medioambiental o social.

 son inversiones sostenibles con un objetivo medioambiental **que no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

En la fecha de este informe, el 9.4% del patrimonio neto estaba asignado a inversiones sostenibles con un objetivo medioambiental, mientras que el 3.2% del patrimonio neto no estaba alineado con la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

En la fecha de este informe, el 26.3% del patrimonio neto estaba asignado a inversiones sostenibles con un objetivo social.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El efectivo, los equivalentes de efectivo y cualesquiera fondos o derivados de cobertura representan el 3.2% del patrimonio neto del fondo, y no ofrecen salvaguardias mínimas medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

La sociedad gestora ha aplicado la política descrita en el documento de información precontractual para productos financieros al que se alude en Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y Artículo 6, párrafo primero, del Reglamento (UE) 2020/852.

La política de implicación de los accionistas de Montpensier Arbevel consta de una política de voto y una política de implicación.

El ejercicio de los derechos de voto es un elemento importante del diálogo con los emisores. Fomenta las mejores prácticas de gobierno corporativo y promueve la ética profesional. Montpensier Arbevel considera que el ejercicio de los derechos de voto forma parte integrante del proceso de gestión de las inversiones y debe llevarse a cabo velando siempre por los intereses de sus clientes. La política de derechos de voto de Montpensier Arbevel tiene por objeto promover la valoración a largo plazo de las inversiones de sus fondos.

Para ejercer los derechos de voto vinculados a los títulos que posee el fondo, los gestores del fondo se remiten a los principios relativos a las recomendaciones de gobierno corporativo publicadas por ISS Governance, en su Política de Sostenibilidad. ISS abarca todas las empresas incluidas en las carteras de los fondos gestionados por Montpensier Arbevel.

Las normas de cumplimiento exigen que los gestores de carteras desempeñen sus funciones de forma independiente, en particular con respecto a los emisores, y en interés exclusivo de los partícipes/accionistas. Los gestores de carteras prestan especial atención a las resoluciones que puedan perjudicar los intereses de los partícipes/accionistas.

La política de voto completa, así como el último informe sobre el ejercicio de los derechos de voto, están disponibles en nuestro sitio web.

Montpensier Arbevel complementa su política de voto con una política de implicación.

Se anima a los equipos de gestión del fondo a que planteen cualquier inquietud a las empresas durante las reuniones, especialmente cuando las cuestiones ESG parezcan insuficientemente contempladas, con el fin de animar a estas empresas a mejorar sus prácticas en cuestiones medioambientales, sociales y de gobierno corporativo, todos ellos factores de crecimiento sostenible.

Los gestores del fondo, con la ayuda de analistas de ISR, establecerán una relación positiva y constructiva a medio y largo plazo con las empresas en cartera.

Esta relación es polifacética:

✓ Contactos con la empresa;

✓ Comunicar a la empresa la intención de voto de los gestores del fondo antes de la Junta General.

Además de las iniciativas de implicación directa que solemos llevar a cabo directamente con las Pequeñas y Medianas Empresas, Montpensier Arbevel también participa en acciones de implicación agrupadas puestas en marcha por ISS como parte de su programa ESG de ISS, especialmente para empresas más grandes.

Este diálogo se lleva a cabo con el objetivo de:

- ✓ Animar a las empresas a establecer un compromiso ESG;
- ✓ Animar a las empresas a comunicar sus prácticas ESG.

La política de implicación completa, así como el último informe de implicación, están disponibles en nuestro sitio web. El último informe de compromiso está disponible en: https://www.montpensier-arbevel.com/sites/default/files/public/documents/engagement_rapport.pdf



¿Cómo se comportó este producto financiero en comparación con el índice de referencia sostenible?

Los índices de referencia son índices para medir si el producto financiero alcanza el objetivo sostenible.

El fondo no utiliza un índice de referencia sostenible. Sus resultados en materia de sostenibilidad se comparan con los de su índice de referencia: Refinitiv Global Conv Focus EUR

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

N/A

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

N/A

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

N/A

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Véanse más arriba los indicadores de desempeño del fondo y su índice de referencia con respecto a los indicadores de sostenibilidad.

Principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad

Amundi Funds Montpensier Global Convertible

Los indicadores relativos a las principales incidencias adversas sobre los factores de sostenibilidad abarcan un periodo de referencia comprendido entre el 1 de enero de 2024 y el 31 de diciembre de 2024. De conformidad con el artículo 6 del Reglamento Delegado 2022/1288, la incidencia corresponde a la media de las incidencias a 31 de marzo, 30 de junio, 30 de septiembre y 31 de diciembre del periodo. Los cálculos se realizaron con base en las carteras al final del trimestre y los datos disponibles a 31 de diciembre.

Descripción de las principales incidencias adversas sobre los factores de sostenibilidad
[Información prevista en el artículo 6 del Reglamento Delegado (UE) 2022/1288]

Descripción de las principales incidencias adversas sobre los factores de sostenibilidad

Indicadores aplicables a las inversiones en empresas						
Indicador de incidencia adversa sobre la sostenibilidad		Elemento de medida	Incidencias	Incidencias	Tasa de cobertura	Tasa de cobertura
			2024	2023	2024	2023
INDICADORES CLIMÁTICOS Y OTROS INDICADORES MEDIOAMBIENTALES						
Emisiones de gases de efecto invernadero	1. Emisiones de GEI	Emisiones de GEI de nivel 1	1 777		98.45%	
		Emisiones de GEI de nivel 2	258		98.45%	
		Emisiones de GEI de nivel 3	8 327		98.45%	
		Emisiones totales de GEI	10 329		98.45%	
	2. Huella de carbono	Huella de carbono	270		98.45%	
	3. Intensidad de GEI de las empresas participadas	Intensidad de GEI de las empresas participadas	528		98.45%	
	4. Exposición a empresas activas en el sector de los combustibles fósiles	Participación en empresas activas en el sector de los combustibles fósiles	4.02%		4.02%	
	5. Porcentaje de consumo y producción de energía no renovable	Porcentaje de consumo y producción de energía de las empresas participadas procedente de fuentes de energía no renovables en comparación con la procedente de fuentes de energía renovables, expresada como porcentaje del total de fuentes de energía	77.82%		97.97%	
		Porcentaje de consumo de energía no renovable	0.77		87.62%	
		Porcentaje de producción de energía no renovable	0.85		1.38%	
	6. Intensidad del consumo de energía por sector de elevado impacto climático	Consumo de energía en GWh por millón de euros de ventas de las empresas participadas, por sector de elevado impacto climático	0.31		98.45%	
		A - Agricultura, silvicultura y pesca	0.00		ND	
		B - Industrias extractivas	0.00		ND	
	C - Industrias manufactureras	0.10		ND		
	D - Producción y distribución de electricidad, gas, vapor y aire acondicionado	0.04		ND		
	E - Producción y distribución de agua, tratamiento de aguas residuales, gestión de residuos y descontaminación	0.00		ND		
	F - Construcción	0.00		ND		
	G - Venta, reparación y mantenimiento de automóviles y motocicletas	0.00		ND		
	H - Transporte y almacenamiento	0.15		ND		
	L - Actividades inmobiliarias	0.01		ND		
Biodiversidad	7. Actividades con incidencia negativa en zonas sensibles desde el punto de vista de la biodiversidad	Participaciones realizadas en empresas con sedes/establecimientos situados en zonas sensibles desde el punto de vista de la biodiversidad o cerca de ellas, si las actividades de estas empresas tienen una incidencia adversa en estas zonas	5.55%		97.97%	
Agua	8. Vertidos al agua	Toneladas de vertidos de agua de las empresas participadas, por millón de euros invertido, media ponderada	0.00		4.54%	
Residuos	9. Ratio de residuos peligrosos y radiactivos	Toneladas de residuos peligrosos y radiactivos producidas por las empresas participadas, por millón de euros invertido, media ponderada	0.32		96.98%	



INDICADORES RELATIVOS A CUESTIONES SOCIALES, DE EMPLEADOS, RESPETO DE LOS DERECHOS HUMANOS Y LUCHA CONTRA LA CORRUPCIÓN Y EL SOBORNO					
Cuestiones sociales y de personal	10. Violación de los principios del Pacto Mundial de las Naciones Unidas y de las Líneas Directrices de la OCDE para Empresas Multinacionales	Participación en empresas que han incumplido los principios del Pacto Mundial de las Naciones Unidas o las Líneas Directrices de la OCDE para Empresas Multinacionales	0.00%	97.97%	
	11. Ausencia de procesos y mecanismos de conformidad para supervisar el cumplimiento de los principios del Pacto Mundial de las Naciones Unidas y las Líneas Directrices de la OCDE para Empresas Multinacionales	Participación en empresas que no disponen de una política de control del cumplimiento de los principios del Pacto Mundial de las Naciones Unidas o de las Líneas Directrices de la OCDE para Empresas Multinacionales, ni de mecanismos para tramitar las reclamaciones o subsanar dichas infracciones	0.00%	97.97%	
	12. Diferencias salariales entre hombres y mujeres	Diferencia salarial media no ajustada entre hombres y mujeres en las empresas participadas	13.84%	65.74%	
	13. Diversidad de género en los órganos de gobierno	Proporción media de mujeres con respecto a hombres en los órganos de gobierno de las empresas en cuestión, en porcentaje del número total de miembros	34.90%	97.97%	
	14. Exposición a armas controvertidas (minas antipersona, municiones de racimo, armas químicas o biológicas)	Participación en empresas implicadas en la fabricación o venta de armas controvertidas	0.00%	97.97%	

Indicadores aplicables a las inversiones en emisores soberanos o supranacionales					
Indicador de incidencia adversa sobre la sostenibilidad		Elemento de medida	Incidenias	Incidenias	Tasa de cobertura
			2024	2023	2024
Medio ambiente	15. Intensidad de GEI	Intensidad de GEI de los países en los que se invierte	NA		NA
Social	16. Países en los que se invierte que registran infracciones de las normas sociales	Número de países en los que se invierte que registran infracciones de las normas sociales (en cifras absolutas y en proporción al número total de países en los que se invierte), según lo definido por los tratados y convenios internacionales, los principios de las Naciones Unidas o, en su caso, la legislación nacional.	0		NA

Indicadores aplicables a las inversiones en activos inmobiliarios					
Indicador de incidencia adversa sobre la sostenibilidad		Elemento de medida	Incidenias	Incidenias	Tasa de cobertura
			2024	2023	2024
					Ninguna inversión en activos inmobiliarios

Otros indicadores relativos a las principales incidencias adversas sobre los factores de sostenibilidad

Indicadores climáticos y otros indicadores medioambientales adicionales

INDICADORES CLIMÁTICOS Y OTROS INDICADORES MEDIOAMBIENTALES

Indicadores aplicables a las inversiones en empresas					
Indicador de incidencia adversa sobre la sostenibilidad		Elemento de medida	Incidenias	Incidenias	Tasa de cobertura
			2024	2023	2024
Emisiones	4. Inversiones en empresas que no han aplicado iniciativas para reducir sus emisiones de carbono	Participación en empresas que no han aplicado iniciativas para reducir sus emisiones de carbono a fin de cumplir el Acuerdo de París	0.00%		74.23%
Agua, residuos y otras materias	9. Inversiones en empresas productoras de productos químicos	Participación en empresas cuyas actividades entran en el ámbito de la división 20.2 del anexo I del Reglamento (CE) n.º 1893/2006	0.00%		100.00%

Indicadores aplicables a las inversiones en emisores soberanos y supranacionales					
Indicador de incidencia adversa sobre la sostenibilidad		Elemento de medida	Incidenias	Incidenias	Tasa de cobertura
			2024	2023	2024
Títulos verdes	17. Porcentaje de bonos no emitidos conforme a la legislación de la UE sobre bonos sostenibles desde el punto de vista medioambiental	Porcentaje de bonos no emitidos conforme a la legislación de la UE sobre bonos sostenibles desde el punto de vista medioambiental	NA		100.00%

Indicadores aplicables a las inversiones en activos inmobiliarios					
Indicador de incidencia adversa sobre la sostenibilidad	Elemento de medida	Incidenias	Incidenias	Tasa de cobertura	Tasa de cobertura
		2024	2023	2024	2023
				Ninguna inversión en activos inmobiliarios	Ninguna inversión en activos inmobiliarios

Indicadores adicionales relativos a cuestiones sociales y de personal, respeto de los derechos humanos y lucha contra la corrupción y el soborno

INDICADORES RELATIVOS A CUESTIONES SOCIALES, DE EMPLEADOS, RESPETO DE LOS DERECHOS HUMANOS Y LUCHA CONTRA LA CORRUPCIÓN Y EL SOBORNO

Indicadores aplicables a las inversiones en empresas						
Indicador de incidencia adversa sobre la sostenibilidad		Elemento de medida	Incidenias	Incidenias	Tasa de cobertura	Tasa de cobertura
			2024	2023	2024	2023
Cuestiones sociales y de personal	1. Inversiones en empresas sin política de prevención de accidentes laborales	Participación en empresas sin política de prevención de accidentes laborales	0.00%		96.14%	
	6. Protección insuficiente de los denunciantes	Participación en entidades que no han definido una política de protección de los denunciantes de irregularidades	0.00%		97.97%	
	7. Casos de discriminación	1. Número de casos de discriminación en las empresas en cuestión, media ponderada	0.00		97.97%	
Derechos humanos	9. Ausencia de política de derechos humanos	Participación en entidades sin política de derechos humanos	0.00%		84.63%	
	14. Número de problemas e incidentes graves relacionados con los derechos humanos	Número de problemas e incidentes graves relacionados con los derechos humanos identificados en relación con las empresas participadas, sobre una base media ponderada	0.02		97.97%	
Lucha contra la corrupción y el soborno	15. Ausencia de una política de lucha contra la corrupción y el soborno	Participación s en entidades que no disponen de una política de lucha contra la corrupción y el soborno que cumpla con la Convención de las Naciones Unidas contra la Corrupción	0.00%		96.24%	

Indicadores aplicables a las inversiones en emisores soberanos y supranacionales						
Indicador de incidencia adversa sobre la sostenibilidad		Elemento de medida	Incidenias	Incidenias	Tasa de cobertura	Tasa de cobertura
			2024	2023	2024	2023
Gobernanza	23. Puntuación media de la estabilidad política	Probabilidad de que el régimen actual sea derrocado por la fuerza, medida con un indicador cuantitativo explicado en la columna correspondiente	NA		NA	

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS EURO AGGREGATE BOND

Identificador de la entidad jurídica: 529900DJK6EP37QSNF19

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

No

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de **45.05%** de inversiones sostenibles

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

con un objetivo social

Promovió características E/S, pero **no realizó inversiones sostenibles**

¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **5% JP MORGAN EMBI GLOBAL+ 85% BLOOMBERG EURO AGGREGATE + 10% ICE + BOFA GLOBAL HIGH YIELD Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

1306

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.035 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.952 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.036 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.930 (C).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
SPAIN 5.15% 10/28	Bonos del Tesoro	Bonos del Tesoro	España	1.93%
SPAIN 3.15% 04/33	Bonos del Tesoro	Bonos del Tesoro	España	1.75%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	1.40%
UK TSY 4.375% 07/54	Bonos del Tesoro	Bonos del Tesoro	Reino Unido	1.34%
SPAIN 3.55% 10/33	Bonos del Tesoro	Bonos del Tesoro	España	1.16%

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

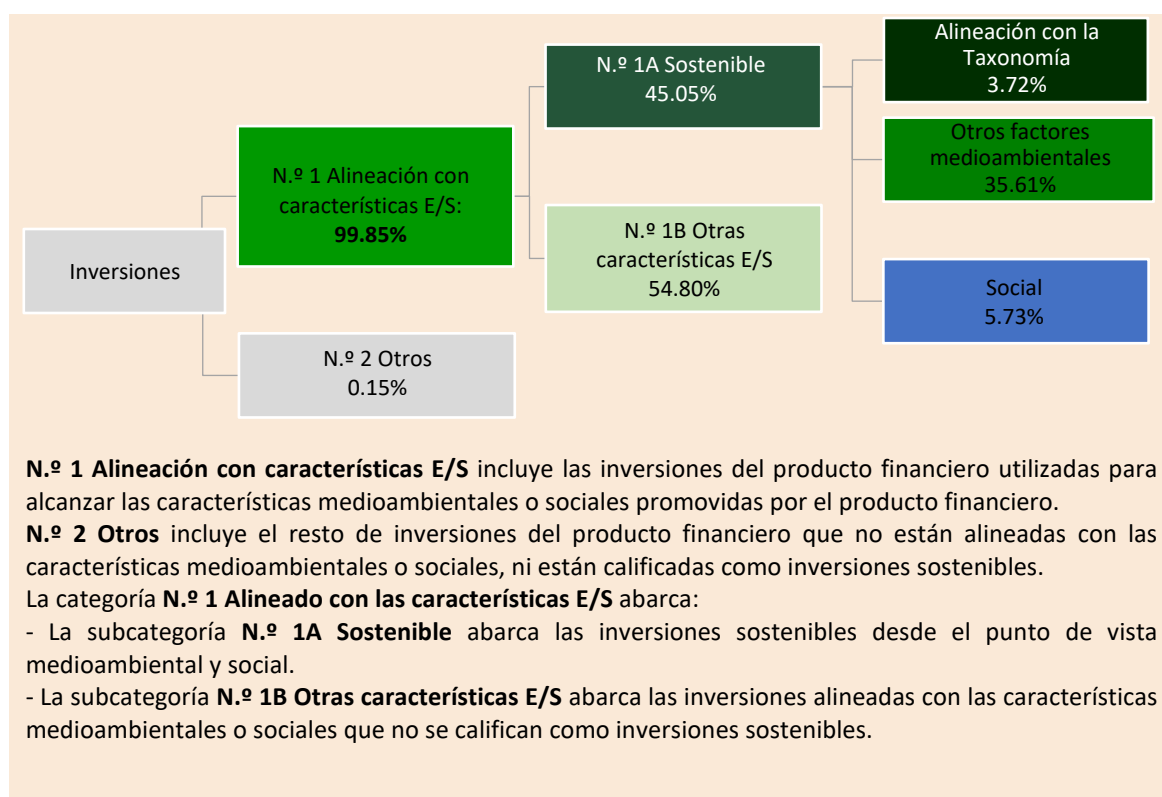
SPAIN 3.45% 10/34	Bonos del Tesoro	Bonos del Tesoro	España	1.11%
BTPS 3.85% 09/26 3Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.11%
BTPS 3.5% 02/31 7Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.08%
AM EURO LIQUIDITY-RATED RESP - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	1.02%
CFF 3.375% 09/31 EMTN	Titulizado	Hybrid	Francia	0.96%
NEDERLD 0.5% 07/32	Bonos del Tesoro	Bonos del Tesoro	Países Bajos	0.94%
A-F ABSOLUTE RETURN FOREX-I EUR	Finanzas	Fondos de inversión colectiva	Luxemburgo	0.91%
SPAIN 3.9% 07/39	Bonos del Tesoro	Bonos del Tesoro	España	0.90%
GGB 3.875% 06/28	Bonos del Tesoro	Bonos del Tesoro	Grecia	0.90%
AUSTRIA 2.9% 02/33	Bonos del Tesoro	Bonos del Tesoro	Austria	0.80%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 45.05% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

- **¿En qué sectores económicos se realizaron las inversiones?**

Sector	Subsector	% de activos
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>27.91%</i>
<i>Empresas</i>	<i>Banca</i>	<i>20.45%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>11.96%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>7.68%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>6.03%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>5.02%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>2.75%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>2.00%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>1.86%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>1.78%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>1.78%</i>
<i>Titulizado</i>	<i>Hybrid</i>	<i>1.70%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>1.49%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>1.42%</i>
<i>Empresas</i>	<i>Energía</i>	<i>1.19%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>1.07%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.84%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.81%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>0.76%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.74%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>0.31%</i>

<i>Empresas</i>	<i>Tecnología</i>	<i>0.25%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.22%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.18%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.17%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.10%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>-0.49%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.72% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

☐

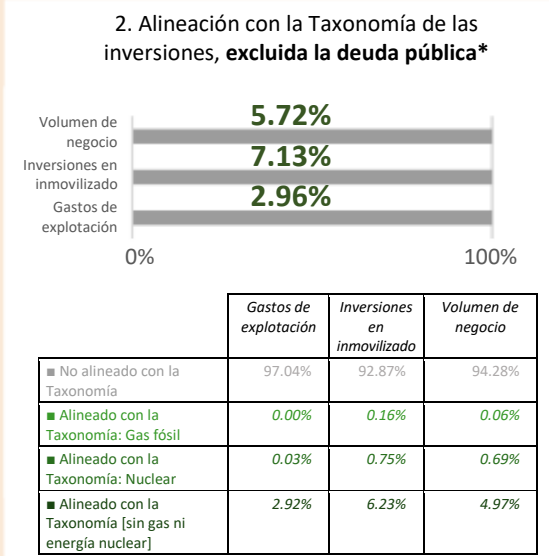
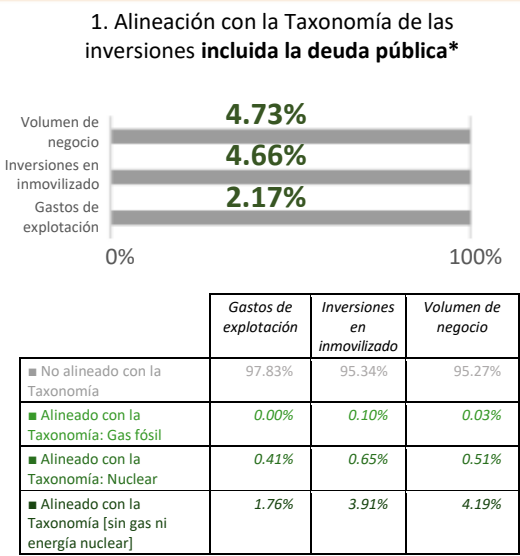
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 54.3% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.33% y la cuota de inversión en actividades habilitadoras era del 0.40%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.43%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 35.61% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.73%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EURO CORPORATE BOND SELECT

Identificador de la entidad jurídica:
EJCJD2QBJY0UVP7HMP10

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 54.16% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG EURO AGGREGATE CORPORATE (E) (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
- Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
- El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.768 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.564 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.030 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.537 (C).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

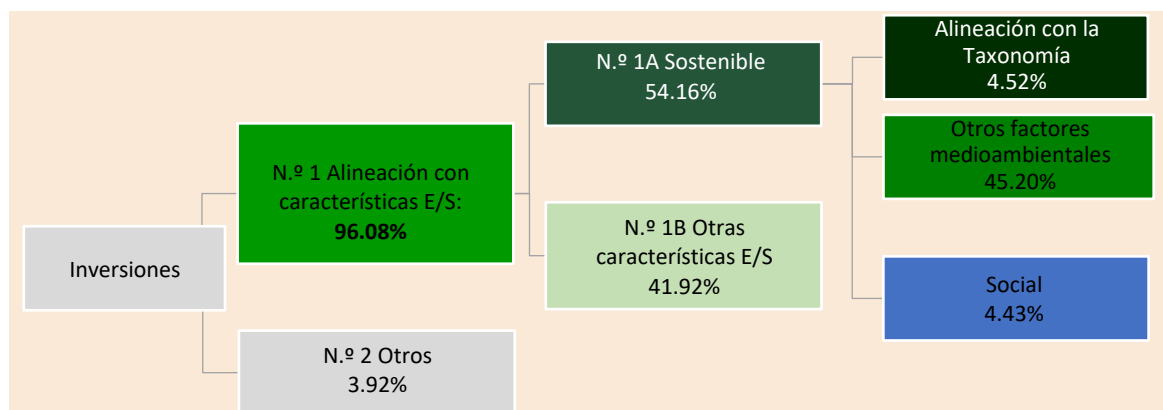
Mayores inversiones	Sector	Subsector	País	% de activos
BTF 06/08/25 14W	Bonos del Tesoro	Bonos del Tesoro	Francia	4.85%
AMUNDI ABS RESPONSIBLE - M (D)	Finanzas	Fondos de inversión colectiva	Francia	2.12%
AMUNDI ABS AAA I	Finanzas	Fondos de inversión colectiva	Francia	1.76%
AMUNDI REVENUS - MENSUELS - C / D	Finanzas	Fondos de inversión colectiva	Francia	1.33%
ARI - IMPACT EUR CORP GREEN BOND I2 C	Finanzas	Fondos de inversión colectiva	Francia	1.15%
A-F EURO H-YLD SHT TERM BD-O EUR	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.12%
ACAFP VAR PERP EMTN	Empresas	Banca	Francia	0.79%
JPM VAR 11/31 EMTN	Empresas	Banca	Estados Unidos	0.70%
AMUNDI FRN CREDIT EURO VALUE FACTOR C	Finanzas	Fondos de inversión colectiva	Francia	0.67%
EDF VAR PERP EMTN	Empresas	Electricidad	Francia	0.66%
HNDA 3.5% 06/31	Empresas	Consumo discrecional	Estados Unidos	0.65%
FIB COP 4.75% 06/30	Empresas	Comunicación	Italia	0.63%
ABANCA VAR 04/30 EMTN	Empresas	Banca	España	0.62%
AMUNDI CRD EUR-I2	Finanzas	Fondos de inversión colectiva	Francia	0.62%
ACAFP VAR 10/35 EMTN	Empresas	Banca	Francia	0.61%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 54.16% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	43.68%
Finanzas	Fondos de inversión colectiva	9.54%
Empresas	Consumo discrecional	6.33%
Empresas	Comunicación	5.58%
Bonos del Tesoro	Bonos del Tesoro	4.85%
Empresas	Seguros	4.49%
Empresas	Electricidad	3.90%
Empresas	Otras empresas financieras	3.51%
Empresas	Transporte	3.37%
Empresas	Energía	3.35%

Empresas	Inmobiliario (REIT)	2.60%
Empresas	Tecnología	1.18%
Empresas	Gas natural	1.10%
Empresas	Industria básica	1.04%
Empresas	Consumo básico	1.03%
Empresas	Bienes de equipo	0.70%
Empresas	INTERMEDIACIÓN	0.38%
Otros	Otros	0.22%
Empresas	Otros suministros públicos	0.14%
Empresas	Otros sectores industriales	0.13%
Forex	Forex	0.13%
Efectivo	Efectivo	2.73%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 4.52% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

☐

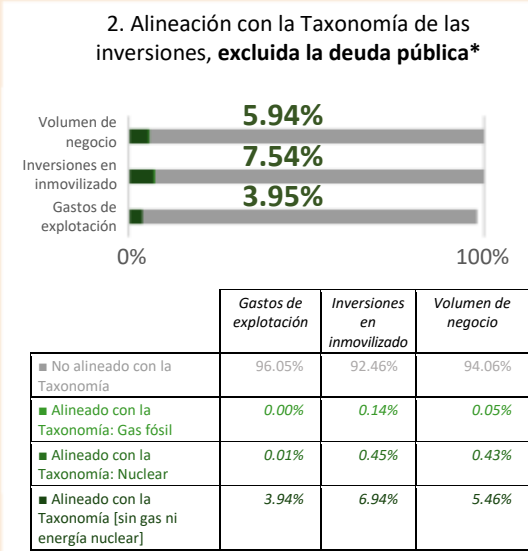
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 93.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.78% y la cuota de inversión en actividades habilitadoras era del 0.94%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.91%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 45.20% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.43%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EURO GOVERNMENT BOND RESPONSIBLE

Identificador de la entidad jurídica:
529900SX4UQ95340NW59

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí	☒ ☐ X No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 34.25% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promueve características medioambientales y/o sociales e invierte al menos el 30% del patrimonio neto en bonos Verdes, Sociales y de Sostenibilidad (GSS) que cumplan los criterios y directrices de los Principios de Bonos Verdes (GBP), los Principios de Bonos Sociales (SBP) o las Directrices de Bonos de Sostenibilidad (SBG), publicados por ICMA. Además, se excluyen los emisores con una calificación ESG de F o G.

El Subfondo ha sido gestionado de forma activa con referencia al índice JP Morgan EMU Government Bond Investment Grade durante el periodo de inversión recomendado y trata de superar dicho índice (tras las comisiones aplicables). El Subfondo estuvo expuesto principalmente a los emisores del Índice de referencia; sin embargo, la gestión del Subfondo es discrecional y estuvo expuesto a emisores no incluidos en el Índice de referencia. El Subfondo controló la exposición al riesgo en relación con el Índice de Referencia, aunque se preveía que el grado de desviación del Índice de Referencia sería significativo.

¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.319 (C)**.
- La calificación ESG media ponderada del índice de referencia es **1.304 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

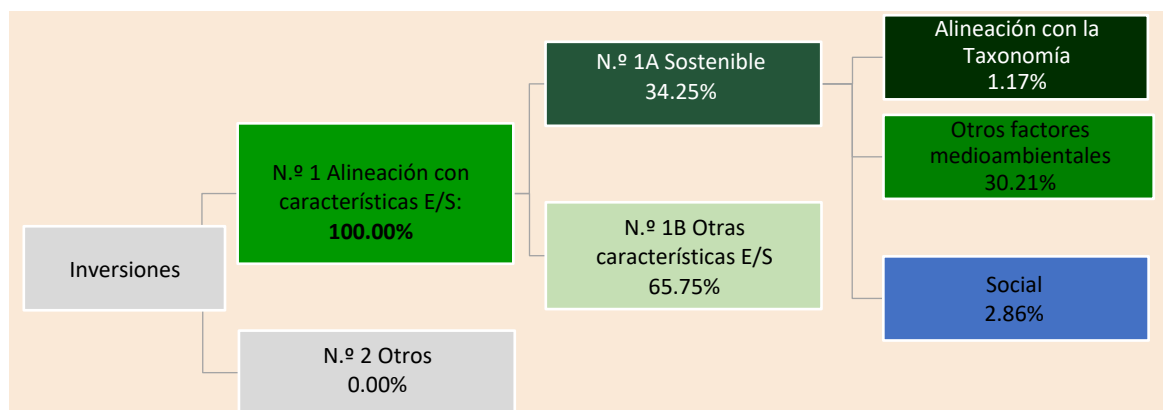
Mayores inversiones	Sector	Subsector	País	% de activos
OAT I 0.1% 03/28 OATI	Bonos del Tesoro	Bonos del Tesoro	Francia	10.44%
DBR 2.3% 02/33 G	Bonos del Tesoro	Bonos del Tesoro	Alemania	6.28%
SPAIN 1.25% 10/30	Bonos del Tesoro	Bonos del Tesoro	España	3.75%
BTPS 2.7% 10/30 5Y	Bonos del Tesoro	Bonos del Tesoro	Italia	3.44%
DBR 0% 08/31 G	Bonos del Tesoro	Bonos del Tesoro	Alemania	3.22%
BTPS 4% 10/31 8Y	Bonos del Tesoro	Bonos del Tesoro	Italia	2.44%
BTPS 3.15% 11/31 7Y	Bonos del Tesoro	Bonos del Tesoro	Italia	2.41%
SPAIN 1.4% 04/28	Bonos del Tesoro	Bonos del Tesoro	España	2.26%
OAT % 11/30 OAT	Bonos del Tesoro	Bonos del Tesoro	Francia	2.14%
DBR IE 0.5% 4/30 DBRI	Bonos del Tesoro	Bonos del Tesoro	Alemania	2.06%
SPAIN 1% 07/42	Bonos del Tesoro	Bonos del Tesoro	España	1.92%
BELGIUM 3% 06/34	Bonos del Tesoro	Bonos del Tesoro	Bélgica	1.61%
SPAIN 3.15% 04/35	Bonos del Tesoro	Bonos del Tesoro	España	1.54%
NEDERLD 0.5% 01/40	Bonos del Tesoro	Bonos del Tesoro	Países Bajos	1.49%
DBR IE 0.1% 04/33 DBRI	Bonos del Tesoro	Bonos del Tesoro	Alemania	1.42%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 34.25% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	82.48%
Sector público	Supranacional	5.68%
Sector público	Agencias	4.35%
Sector público	Deuda pública	2.85%
Finanzas	Fondos de inversión colectiva	2.04%
Sector público	Autoridades locales	1.63%
Empresas	Banca	1.55%

Empresas	INTERMEDIACIÓN	0.43%
Otros	Otros	0.05%
Forex	Forex	0.04%
Efectivo	Efectivo	-1.10%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.17% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 0.1% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

• ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Este es el primer informe periódico del SFDR elaborado para este subfondo.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 30.21% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.86%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS STRATEGIC BOND

Identificador de la entidad jurídica: 5493009E9QZ9NKKWE632

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

Sí

Realizó inversiones sostenibles con un objetivo medioambiental: _____

en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

Realizó inversiones sostenibles con un objetivo social: _____

X

No

X

Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 30.09% de inversiones sostenibles

X

con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE

X

con un objetivo social

Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promovió las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la del universo de inversión.

Para determinar la puntuación ESG del Subfondo y del universo de inversión, el desempeño ESG se evalúa comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo.

No se ha designado ningún Índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
- Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
- El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.
- Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.160 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.151 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

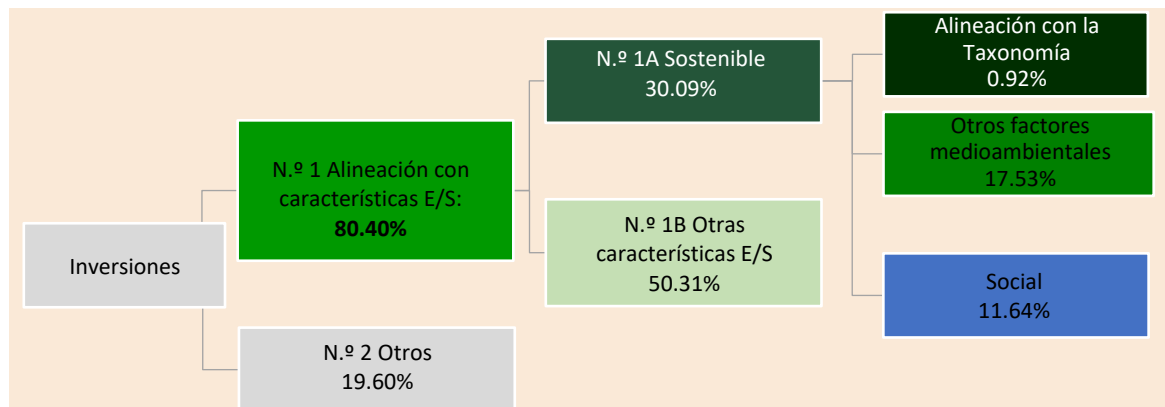
Mayores inversiones	Sector	Subsector	País	% de activos
AMU PLAN-EM GR ONE-SEN USDC	Finanzas	Fondos de inversión colectiva	Luxemburgo	3.65%
AIF - EMG MKT SOVEREIGN BD - S	Finanzas	Fondos de inversión colectiva	Luxemburgo	3.31%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.05%
WOMCHH 5% 04/32 USD CV	Otros	Otros	Chile	1.34%
ATENTO FRN 09/26 REGS	Empresas	Empresas financieras	Luxemburgo	1.32%
SFRFP 11.5% 02/27	Empresas	Comunicación	Francia	1.30%
BKNYML FRN 12/50 CV	Finanzas	Entidades bancarias	Luxemburgo	1.25%
AIRBAL 14.5% 08/29 REGS	Empresas	Transporte	Letonia	1.25%
NOVBNC 02/49 EMTN	Empresas	Banca	Portugal	1.15%
EGYPT 23/09/25 364D	Bonos del Tesoro	Bonos del Tesoro	Egipto	1.13%
SHODFP FRN 08/27 REGS	Empresas	Consumo discrecional	Reino Unido	1.12%
WOMMOB FRN 04/31 REGS	Empresas	Comunicación	Chile	1.05%
TELEFO VAR PERP	Empresas	Comunicación	Países Bajos	1.00%
ISPVIT 2.375% 12/30	Empresas	Seguros	Italia	0.97%
ATENTO LUXCO PREFERRED	Otros	Otros	Luxemburgo	0.91%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 30.09% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	11.98%
Empresas	Consumo discrecional	10.21%
Finanzas	Fondos de inversión colectiva	9.30%
Empresas	Comunicación	9.15%
Empresas	Consumo básico	8.31%
Empresas	Otras empresas financieras	6.51%
Empresas	Energía	5.40%
Empresas	Transporte	5.06%

<i>Empresas</i>	<i>Electricidad</i>	4.69%
<i>Empresas</i>	<i>Tecnología</i>	4.47%
<i>Empresas</i>	<i>Bienes de equipo</i>	4.44%
<i>Empresas</i>	<i>Empresas financieras</i>	3.27%
<i>Otros</i>	<i>Otros</i>	2.95%
<i>Empresas</i>	<i>Seguros</i>	2.82%
<i>Empresas</i>	<i>Industria básica</i>	2.78%
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	2.61%
<i>Finanzas</i>	<i>Entidades bancarias</i>	1.39%
<i>Finanzas</i>	<i>Seguros</i>	0.91%
<i>Sector público</i>	<i>Deuda pública</i>	0.82%
<i>Forex</i>	<i>Forex</i>	0.66%
<i>Empresas</i>	<i>Otros sectores industriales</i>	0.42%
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	0.39%
<i>Sector público</i>	<i>Supranacional</i>	0.18%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	0.03%
<i>Finanzas</i>	<i>Servicios financieros</i>	0.00%
<i>Sector público</i>	<i>Autoridades locales</i>	0.00%
<i>Efectivo</i>	<i>Efectivo</i>	1.24%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades **alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.92% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

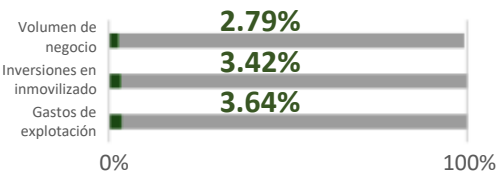
En energía nuclear

☐

No

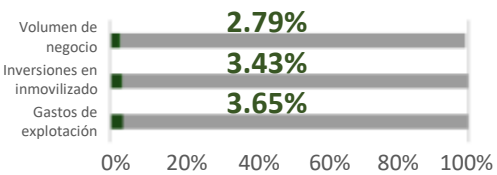
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	96.36%	96.58%	97.21%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.03%	0.01%
■ Alineado con la Taxonomía: Nuclear	0.22%	0.35%	0.39%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	3.42%	3.04%	2.38%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	96.35%	96.57%	97.21%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.03%	0.01%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.21%	0.22%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	3.65%	3.19%	2.56%

Este gráfico representa el 92.2% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.14% y la cuota de inversión en actividades habilitadoras era del 0.52%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.55%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **17.53%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.64%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS EURO HIGH YIELD BOND

Identificador de la entidad jurídica: E1BBUNTIB1P10L18SD26

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>40.87%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ML European Curr H YLD BB-B Rated Constrained Hed Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.356 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.252 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.487 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.315 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	4.03%
AM EURO LIQUIDITY S-T RESP - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	1.49%
EDF VAR PERP EMTN	Empresas	Electricidad	Francia	1.16%

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

DUFNSW 3.375% 04/28	Empresas	Consumo discrecional	Países Bajos	1.15%
BFT AUREUS ISR - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	1.07%
ILDFP 5.625% 10/28 REGS	Empresas	Comunicación	Francia	1.04%
PEMEX 2.75% 04/27	Empresas	Energía	México	0.97%
TRNIM VAR PERP	Empresas	Electricidad	Italia	0.96%
ADVZCN 7% 10/31 REGS	Empresas	Consumo básico	Luxemburgo	0.96%
TELEFO VAR PERP	Empresas	Comunicación	Países Bajos	0.95%
AMUNDI BUY & WATCH HIGH YIELD 2029 - I C	Finanzas	Fondos de inversión colectiva	Francia	0.94%
SAPSJ 3.625% 03/28 REGS	Empresas	Industria básica	Austria	0.93%
EDF VAR PERP	Empresas	Electricidad	Francia	0.90%
FIBCOF 5.125% 06/32	Empresas	Comunicación	Italia	0.88%
TEVA 4.375% 05/30	Empresas	Consumo básico	Países Bajos	0.85%

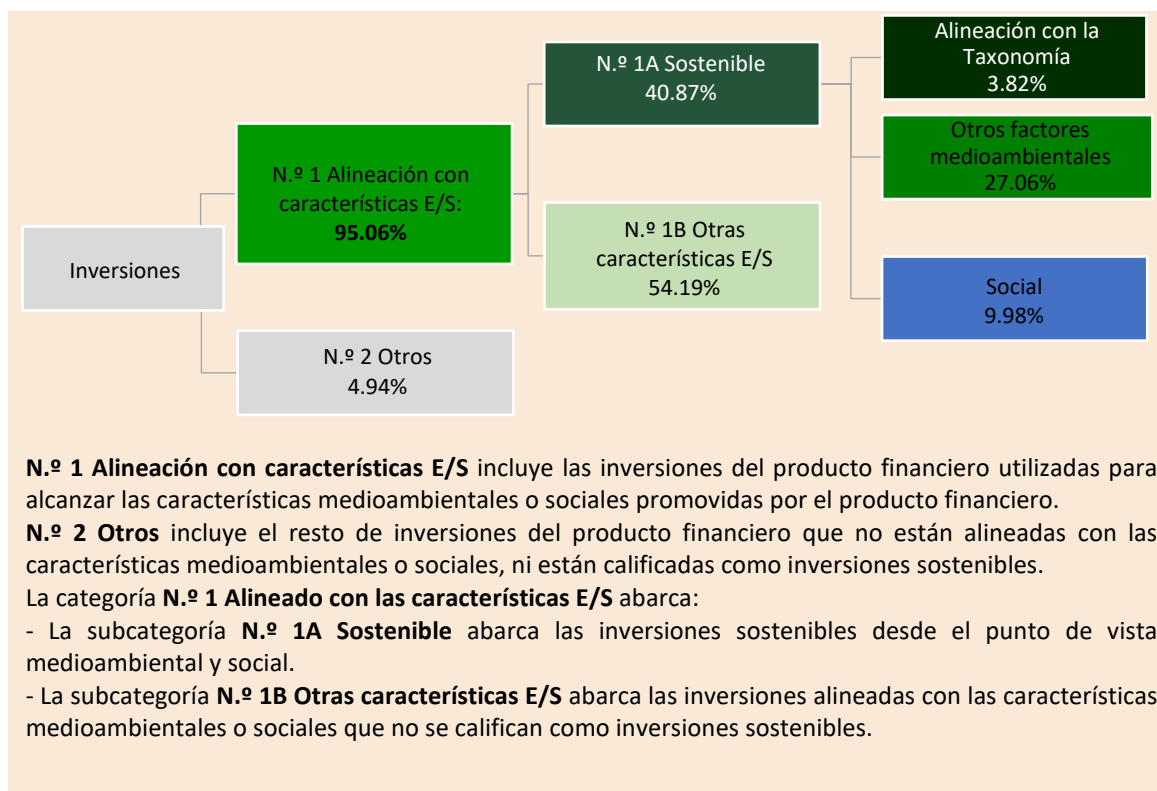


¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

La asignación de activos describe la proporción de inversiones en activos específicos.

El fondo invirtió el 40.87% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
<i>Empresas</i>	<i>Consumo discrecional</i>	19.48%
<i>Empresas</i>	<i>Comunicación</i>	17.02%
<i>Empresas</i>	<i>Consumo básico</i>	14.09%
<i>Empresas</i>	<i>Banca</i>	12.92%
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	7.53%
<i>Empresas</i>	<i>Electricidad</i>	7.10%
<i>Empresas</i>	<i>Industria básica</i>	4.85%
<i>Empresas</i>	<i>Bienes de equipo</i>	4.74%
<i>Empresas</i>	<i>Otras empresas financieras</i>	4.12%
<i>Empresas</i>	<i>Transporte</i>	3.40%
<i>Empresas</i>	<i>Energía</i>	2.65%
<i>Empresas</i>	<i>Tecnología</i>	2.24%
<i>Empresas</i>	<i>Otros sectores industriales</i>	0.99%
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	0.68%
<i>Empresas</i>	<i>Otros suministros públicos</i>	0.62%
<i>Empresas</i>	<i>Gas natural</i>	0.32%
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	0.20%
<i>Empresas</i>	<i>Empresas financieras</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Efectivo</i>	<i>Efectivo</i>	-2.96%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.82% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



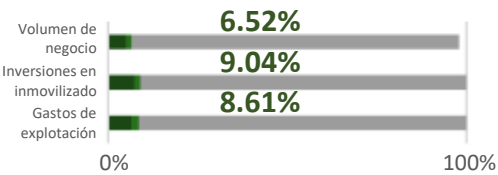
En energía nuclear



No

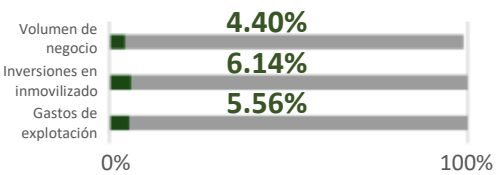
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	91.39%	90.96%	93.48%
■ Alineado con la Taxonomía: Gas fósil	0.03%	0.10%	0.03%
■ Alineado con la Taxonomía: Nuclear	2.07%	1.66%	1.51%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	6.50%	7.28%	4.97%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	94.44%	93.86%	95.60%
■ Alineado con la Taxonomía: Gas fósil	0.03%	0.11%	0.03%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.15%	0.13%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	5.53%	5.87%	4.23%

Este gráfico representa el 94.7% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

• **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 1.39% y la cuota de inversión en actividades habilitadoras era del 1.44%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.69%.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **27.6%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 9.98%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EURO HIGH YIELD SHORT TERM BOND

Identificador de la entidad jurídica:
529900Q3IK91XCA88E07

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?

☒ ☐ Sí	☒ ☐ X No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 39.82% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **Merril Lynch Euro High Yield 1-3 Non Fin, BB-B, Constrained Index**.

Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

No se ha designado ningún índice de referencia ESG.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.392 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.280 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.567 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.309 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

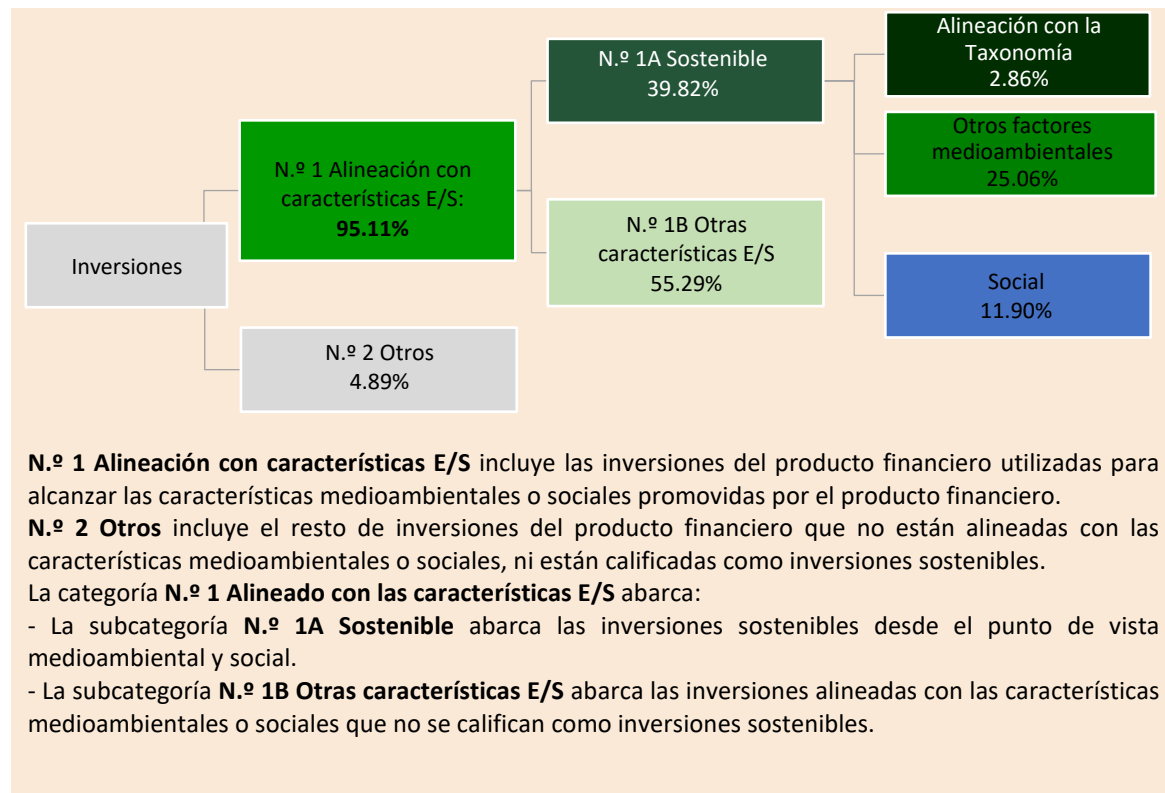
Mayores inversiones	Sector	Subsector	País	% de activos
LORCAT 4% 09/27 REGS	Empresas	Comunicación	España	2.51%
EOFP 2.75% 02/27	Empresas	Consumo discrecional	Francia	2.05%
SHAEFF 4.25% 04/28	Empresas	Consumo discrecional	Alemania	1.71%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	1.64%
VOD VAR 08/80	Empresas	Comunicación	Reino Unido	1.57%
TEVA 3.75% 05/27	Empresas	Consumo básico	Países Bajos	1.56%
TELEFO VAR PERP	Empresas	Comunicación	Países Bajos	1.52%
VERISR 7.125% 02/28 REGS	Empresas	Consumo discrecional	Suecia	1.44%
FIB COP 4.75% 06/30	Empresas	Comunicación	Italia	1.38%
DUFNSW 3.375% 04/28	Empresas	Consumo discrecional	Países Bajos	1.33%
CASTSS VAR PERP	Empresas	Otras empresas financieras	Suecia	1.29%
SAZKAG 3.875% 02/27 REGS	Empresas	Consumo discrecional	República Checa	1.29%
EDPPL VAR 08/81	Empresas	Electricidad	Portugal	1.28%
ILD FP 5.625% 10/28 REGS	Empresas	Comunicación	Francia	1.23%
OGN 2.875% 04/28 REGS	Empresas	Consumo básico	Estados Unidos	1.21%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 39.82% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Consumo discrecional	23.52%
Empresas	Comunicación	22.44%
Empresas	Consumo básico	14.11%
Empresas	Otras empresas financieras	8.35%
Empresas	Electricidad	6.93%
Empresas	Bienes de equipo	6.63%
Empresas	Transporte	5.72%
Empresas	Industria básica	4.17%
Finanzas	Fondos de inversión colectiva	3.13%

<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>1.39%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>0.92%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.80%</i>
<i>Empresas</i>	<i>Energía</i>	<i>0.75%</i>
<i>Empresas</i>	<i>Banca</i>	<i>0.65%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.55%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.05%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.06%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.86% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

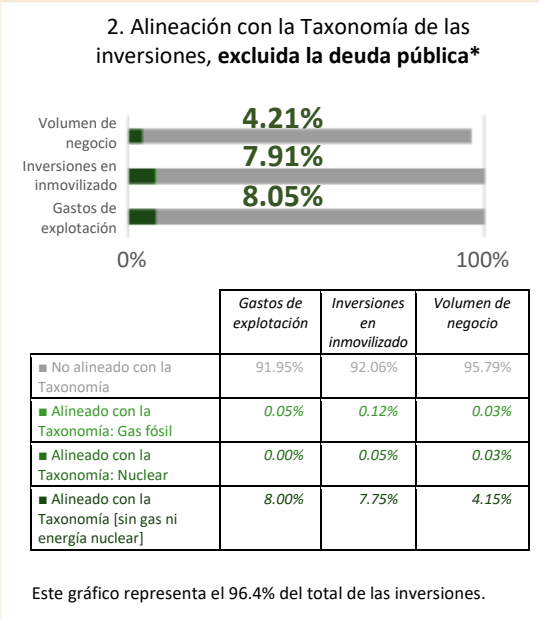
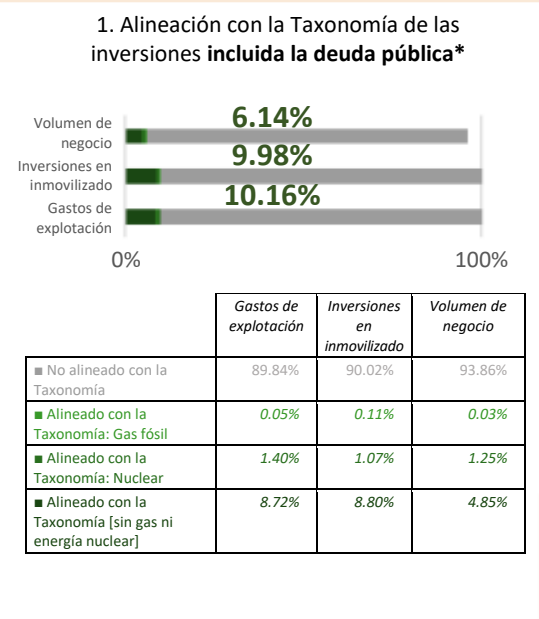
☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: - el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas - las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 1.28% y la cuota de inversión en actividades habilitadoras era del 1.77%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.79%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 25.06% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.90%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EURO SUBORDINATED BOND RESPONSIBLE

Identificador de la entidad jurídica:
2221006F1314ERENWD22

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 69.13% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG EURO AGGREGATE CORPORATE INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

- ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.979 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.564 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.097 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.537 (C).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
NWIDE VAR PERP	Empresas	Banca	Reino Unido	2.94%
ASRNE VAR PERP	Empresas	Seguros	Países Bajos	2.62%
KBCBB VAR PERP	Empresas	Banca	Bélgica	2.51%
FIDELI VAR PERP	Empresas	Seguros	Portugal	2.34%

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

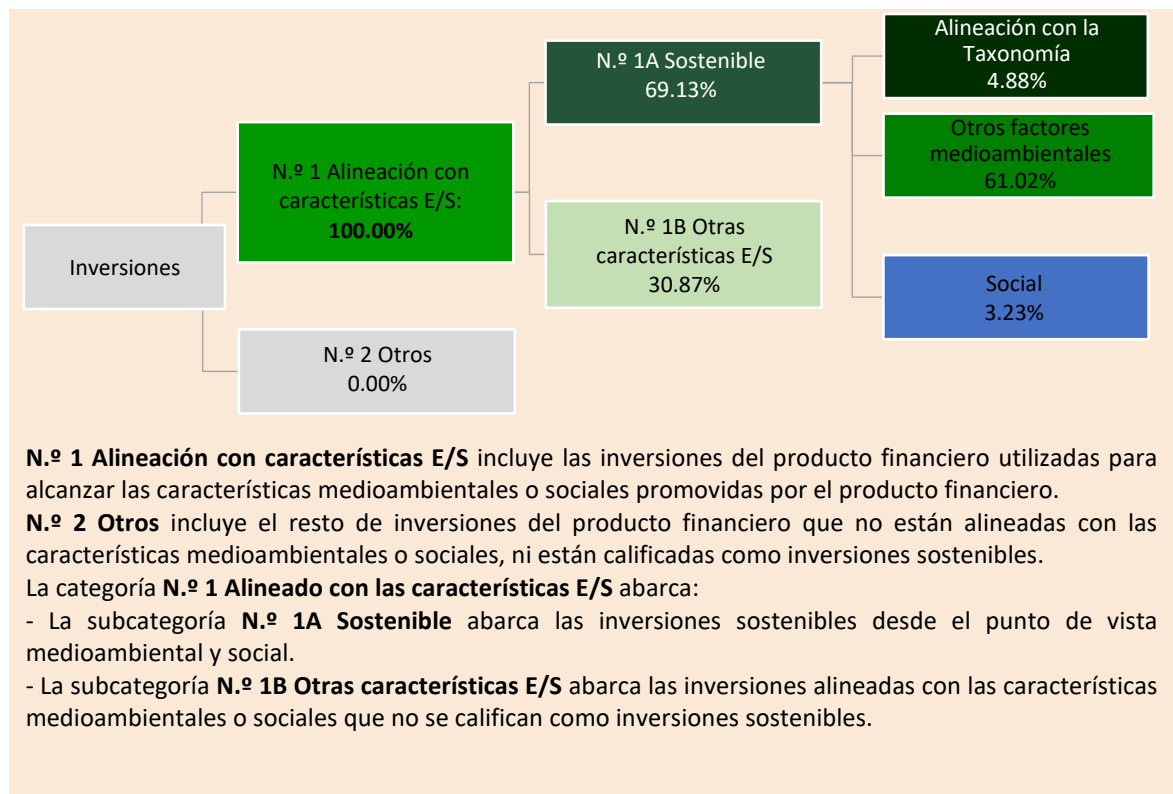
ISPIM 8.505% 09/32 EMTN	Empresas	Banca	Italia	2.27%
AM EURO LIQUIDITY S-T RESP - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	2.27%
BACR VAR PERP	Empresas	Banca	Reino Unido	2.02%
BACR VAR PERP	Empresas	Banca	Reino Unido	2.01%
VW VAR PERP	Empresas	Consumo discrecional	Países Bajos	1.98%
NWG VAR PERP	Empresas	Banca	Reino Unido	1.92%
LAMON VAR PERP EMTN	Empresas	Seguros	Francia	1.80%
NNGRNV VAR PERP	Empresas	Seguros	Países Bajos	1.77%
AIB VAR PERP	Empresas	Banca	Irlanda	1.77%
BGAV VAR PERP	Empresas	Banca	Austria	1.76%
ACAFP VAR PERP EMTN	Empresas	Banca	Francia	1.75%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 69.13% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	59.80%
Empresas	Seguros	20.52%
Empresas	Otras empresas financieras	8.18%
Empresas	Electricidad	3.68%
Empresas	Consumo discrecional	3.31%
Finanzas	Fondos de inversión colectiva	2.27%
Empresas	Transporte	1.53%
Empresas	Comunicación	1.12%
Empresas	Bienes de equipo	0.91%
Otros	Otros	0.76%
Forex	Forex	0.44%
Bonos del Tesoro	Bonos del Tesoro	0.00%
Efectivo	Efectivo	-2.52%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 4.88% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

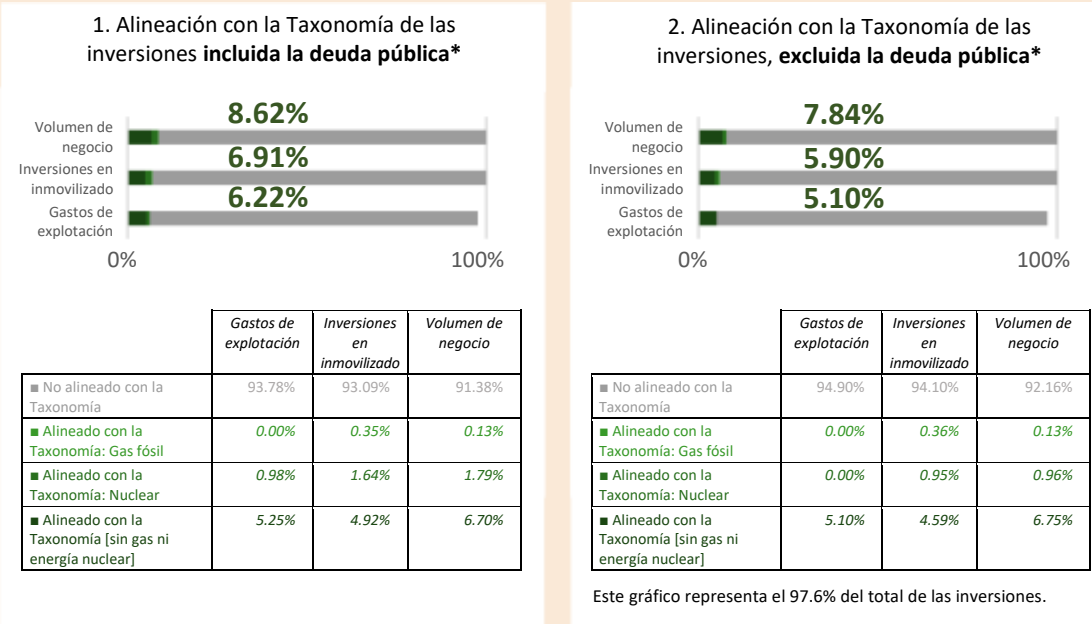
☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: - el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas - las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 1.46% y la cuota de inversión en actividades habilitadoras era del 1.08%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.28%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 61.02% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.23%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL HIGH YIELD BOND RESPONSIBLE

Identificador de la entidad jurídica:
21380002125EN6NGE460

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>37.66%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ÍNDICE ICE BOFA GLOBAL HIGH YIELD HEDGED (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.178 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.333 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.371 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.303 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales.

Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

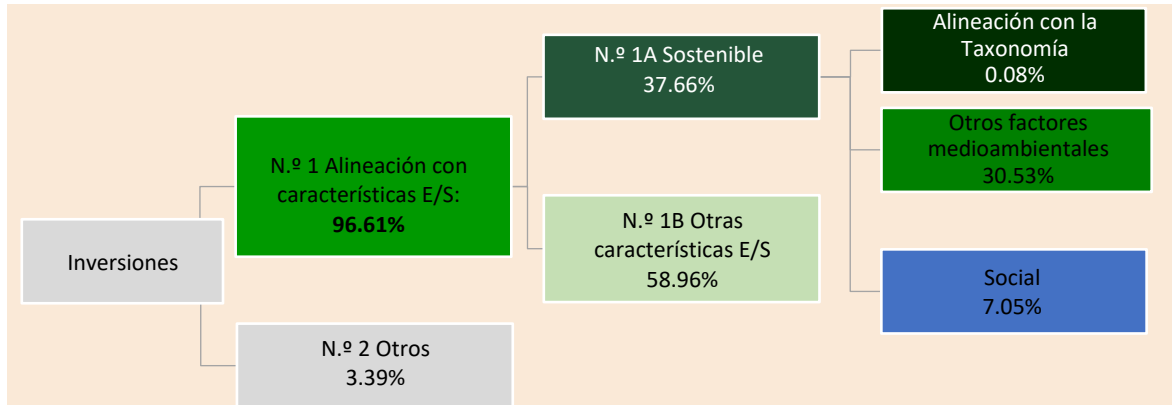
Mayores inversiones	Sector	Subsector	País	% de activos
KW 4.75% 02/30	Empresas	Otras empresas financieras	Estados Unidos	1.86%
UWMLLC 5.75% 06/27 144A	Empresas	Empresas financieras	Estados Unidos	1.62%
MHED 8% 08/29 144A	Empresas	Comunicación	Estados Unidos	1.44%
PFSI 7.875% 12/29 144A	Empresas	Empresas financieras	Estados Unidos	1.40%
RWNYNY 7.25% 10/29 144A	Empresas	Consumo discrecional	Estados Unidos	1.38%
UNSEAM 7.875% 02/31 144A	Empresas	Consumo discrecional	Estados Unidos	1.34%
NEXIIM 2.125% 04/29	Empresas	Tecnología	Italia	1.34%
GALCLD 8.75% 09/27 144A	Empresas	Empresas financieras	Islas Caimán	1.32%
CSTM 3.125% 07/29 144A	Empresas	Industria básica	Francia	1.32%
PRSESE 6.25% 01/28 144A	Empresas	Consumo discrecional	Estados Unidos	1.28%
CDE 5.125% 02/29 144A	Empresas	Industria básica	Estados Unidos	1.19%
NLSN 9.29% 04/29 144A	Empresas	Tecnología	Estados Unidos	1.16%
BZH 7.25% 10/29	Empresas	Consumo discrecional	Estados Unidos	1.16%
TMHC 5.875% 06/27 144A	Empresas	Consumo discrecional	Estados Unidos	1.16%
TUICRU 6.25% 04/29 REGS	Empresas	Consumo discrecional	Alemania	1.13%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 37.66% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Consumo discrecional	21.61%
Empresas	Industria básica	12.44%
Empresas	Consumo básico	12.17%
Empresas	Comunicación	9.71%
Empresas	Empresas financieras	8.13%
Empresas	Bienes de equipo	7.93%
Empresas	Banca	7.76%
Empresas	Tecnología	5.31%
Empresas	Transporte	5.16%

Empresas	Otras empresas financieras	2.45%
Empresas	Otros sectores industriales	1.77%
Bonos del Tesoro	Bonos del Tesoro	1.06%
Empresas	Electricidad	1.01%
Otros	Otros	0.96%
Empresas	INTERMEDIACIÓN	0.50%
Sector público	Deuda pública	0.29%
Servicios de comunicación	Medios de comunicación y entretenimiento	0.02%
Finanzas	Servicios financieros	0.00%
Forex	Forex	-0.14%
Efectivo	Efectivo	1.85%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.08% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

☐

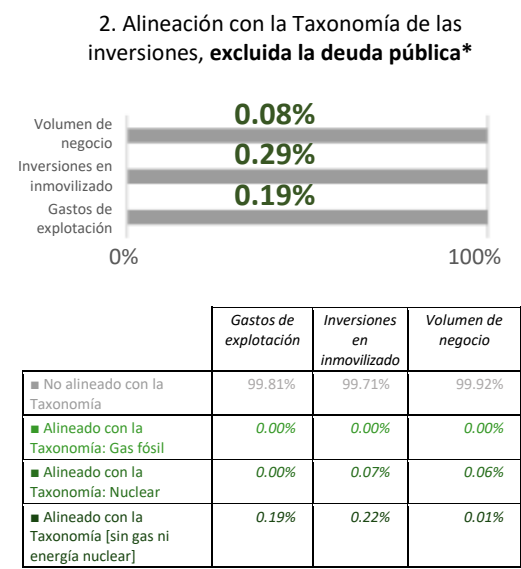
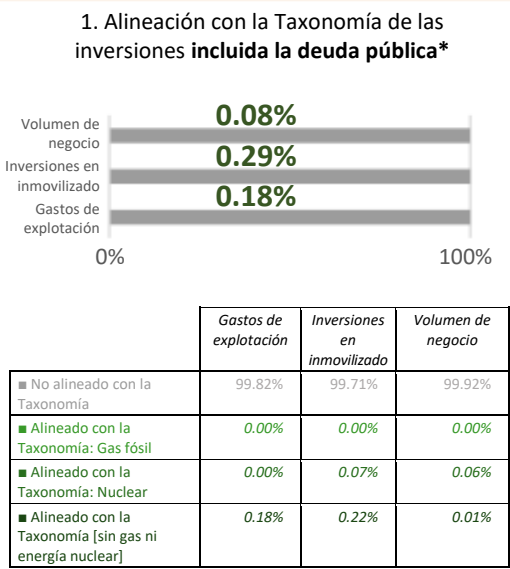
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 98.6% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 0.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 30.53% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía E, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.05%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL SUBORDINATED BOND

Identificador de la entidad jurídica:
549300YM7XSURJOGN349

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>45.33%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **37.5% ICE BofA ML Global Hybrid Non-Financial Corporate Index (hedged to EUR); 30% ICE BofA ML Contingent Capital Index (hedged to EUR); 15% ICE BofA ML Perpetual Preferred Securities Index (hedged to EUR); 17.5% ICE BofA ML Global Hybrid Non-Financial High Yield (hedged to EUR) Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.591 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.425 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.560 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.42 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

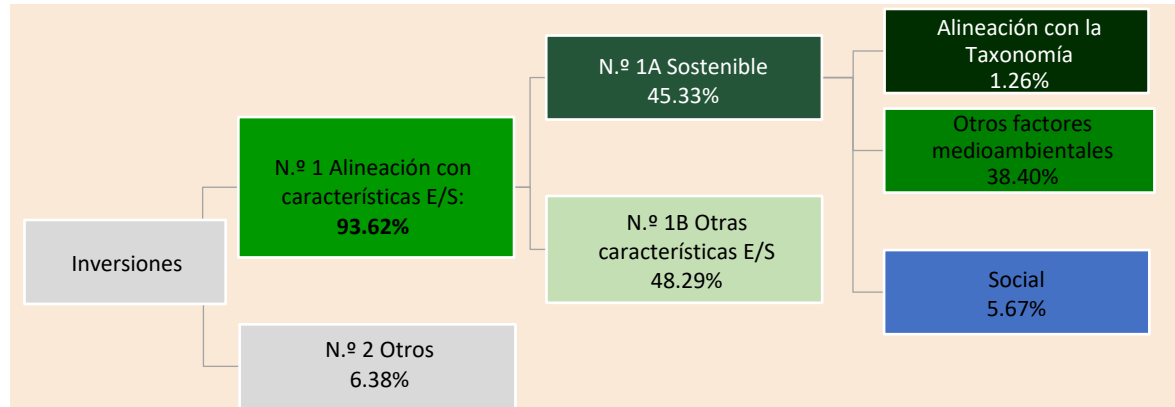
Mayores inversiones	Sector	Subsector	País	% de activos
US TSY 4.125% 11/29	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.90%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	2.70%
HBRLN VAR PERP NC8	Empresas	Energía	Países Bajos	1.84%
AQNCN VAR 01/82	Empresas	Electricidad	Canadá	1.73%
VARNO VAR 11/83	Empresas	Energía	Noruega	1.68%
AYR VAR PERP 144A	Empresas	Empresas financieras	Islas Bermudas	1.65%
SANTAN VAR PERP	Empresas	Banca	España	1.43%
HEIBOS VAR PERP EMTN	Empresas	Otras empresas financieras	Suecia	1.42%
BAYNGR VAR 09/83	Empresas	Consumo básico	Alemania	1.38%
ALVGR VAR PERP REGS	Empresas	Seguros	Alemania	1.34%
ENBCN VAR 03/78	Empresas	Energía	Canadá	1.30%
CAZAR VAR PERP	Empresas	Banca	España	1.20%
BBVASM VAR 09/34 REGS	Empresas	Banca	México	1.16%
ARNDTN VAR PERP EMTN	Empresas	Otras empresas financieras	Luxemburgo	1.13%
NEE VAR 03/82	Empresas	Electricidad	Estados Unidos	1.13%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 45.33% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	46.42%
Empresas	Seguros	11.23%
Empresas	Energía	7.68%
Empresas	Electricidad	6.65%
Empresas	Otras empresas financieras	6.19%
Empresas	Consumo básico	3.53%
Bonos del Tesoro	Bonos del Tesoro	2.90%
Finanzas	Fondos de inversión colectiva	2.70%
Empresas	Empresas financieras	2.23%

Empresas	Gas natural	1.60%
Empresas	Transporte	1.09%
Empresas	Industria básica	1.02%
Empresas	Consumo discrecional	0.97%
Empresas	Inmobiliario (REIT)	0.85%
Forex	Forex	0.58%
Empresas	Comunicación	0.55%
Empresas	Bienes de equipo	0.53%
Otros	Otros	-0.15%
Efectivo	Efectivo	3.44%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.26% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

☐

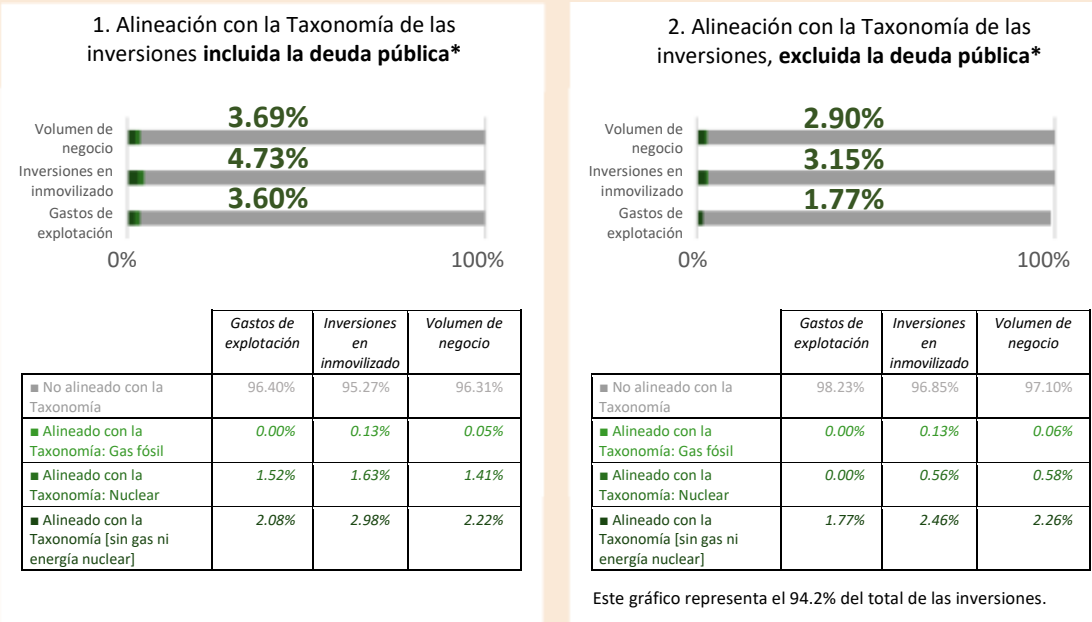
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 1.32% y la cuota de inversión en actividades habilitadoras era del 0.48%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.21%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 38.40% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.67%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
PIONEER GLOBAL HIGH YIELD BOND

Identificador de la entidad jurídica:
5493001ZUQBYXT5ICJ95

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 15.59% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión BLOOMBERG GLOBAL HIGH YIELD. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo. El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.078 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.276 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.102 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.259 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

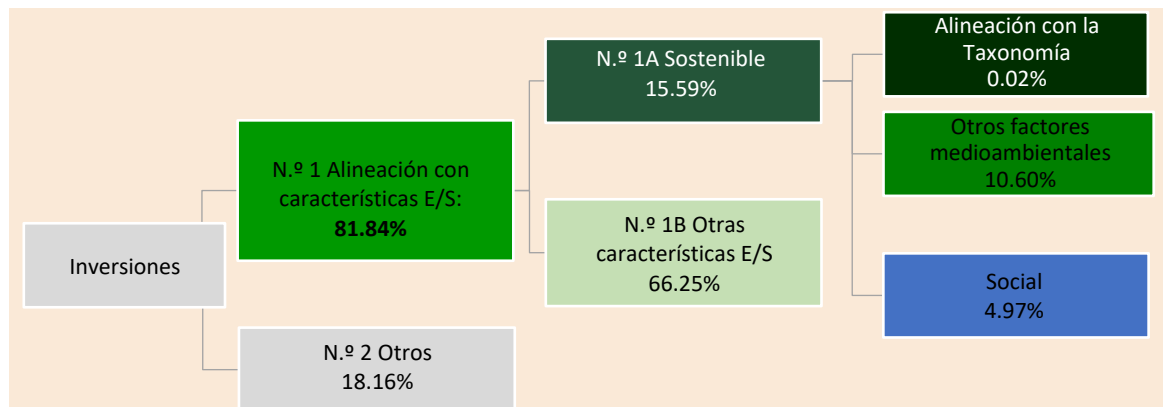
Mayores inversiones	Sector	Subsector	País	% de activos
A-F GLOBAL H-Y BD RESP-Z USD-C	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.73%
WOMCHH 5% 04/32 USD CV	Otros	Otros	Chile	1.96%
TOTALP 11.125% 12/32 144A	Empresas	Comunicación	México	1.42%
ATENTO LUXCO PREFERRED	Otros	Otros	Luxemburgo	1.29%
ABRAGF FRN 10/29 144A	Empresas	Transporte	Islas Caimán	1.27%
WOMMOB FRN 04/31 144A	Empresas	Comunicación	Chile	1.20%
LIMAK 9.75% 07/29 144A	Empresas	Bienes de equipo	Turquía	1.11%
MHED 8% 08/29 144A	Empresas	Comunicación	Estados Unidos	1.10%
POSADA FRN 12/27 144A	Empresas	Consumo discrecional	México	1.07%
CHTR 4.75% 02/32 144A	Empresas	Comunicación	Estados Unidos	1.07%
PSLOGI 7.875% 10/29 144A	Empresas	Transporte	Estados Unidos	1.04%
LTMCI 13.375% 10/29 REGS	Empresas	Transporte	Chile	1.03%
AVIAGP 9.625% 02/30 144A	Empresas	Transporte	Reino Unido	1.01%
USACUT 9.75% 05/29 144A	Empresas	Consumo básico	Estados Unidos	1.01%
FONFP 7.75% 03/28 REGS	Empresas	Consumo discrecional	Francia	1.00%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 15.59% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Comunicación	13.09%
Empresas	Consumo discrecional	12.82%
Empresas	Consumo básico	10.03%
Empresas	Energía	9.75%
Empresas	Transporte	9.36%
Empresas	Bienes de equipo	7.42%
Empresas	Industria básica	7.01%
Empresas	Empresas financieras	5.71%
Empresas	Electricidad	4.24%

<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>3.49%</i>
<i>Empresas</i>	<i>Banca</i>	<i>3.27%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>2.73%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>2.15%</i>
<i>Otros</i>	<i>Otros</i>	<i>1.26%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>1.01%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>0.98%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.84%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>0.59%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.58%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.56%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.56%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.56%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>0.31%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.19%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>0.02%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>0.01%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>0.00%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>1.43%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.02% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



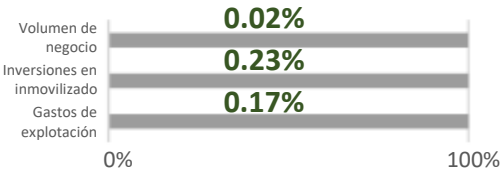
En energía nuclear



No

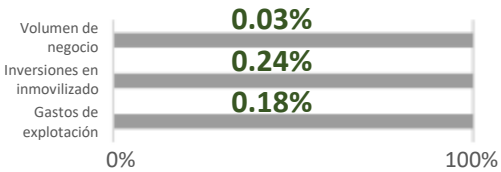
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.83%	99.77%	99.98%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.02%	0.02%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.17%	0.21%	0.00%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	99.82%	99.76%	99.97%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.00%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.02%	0.02%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	0.18%	0.22%	0.00%

Este gráfico representa el 95.4% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **10.60%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.97%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/88 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
US HIGH YIELD BOND

Identificador de la entidad jurídica:
5493003QDKL8L48UQW51

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 20.32% de inversiones sostenibles ☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA US HIGH YIELD INDEX (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.251 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.462 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.238 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.457 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

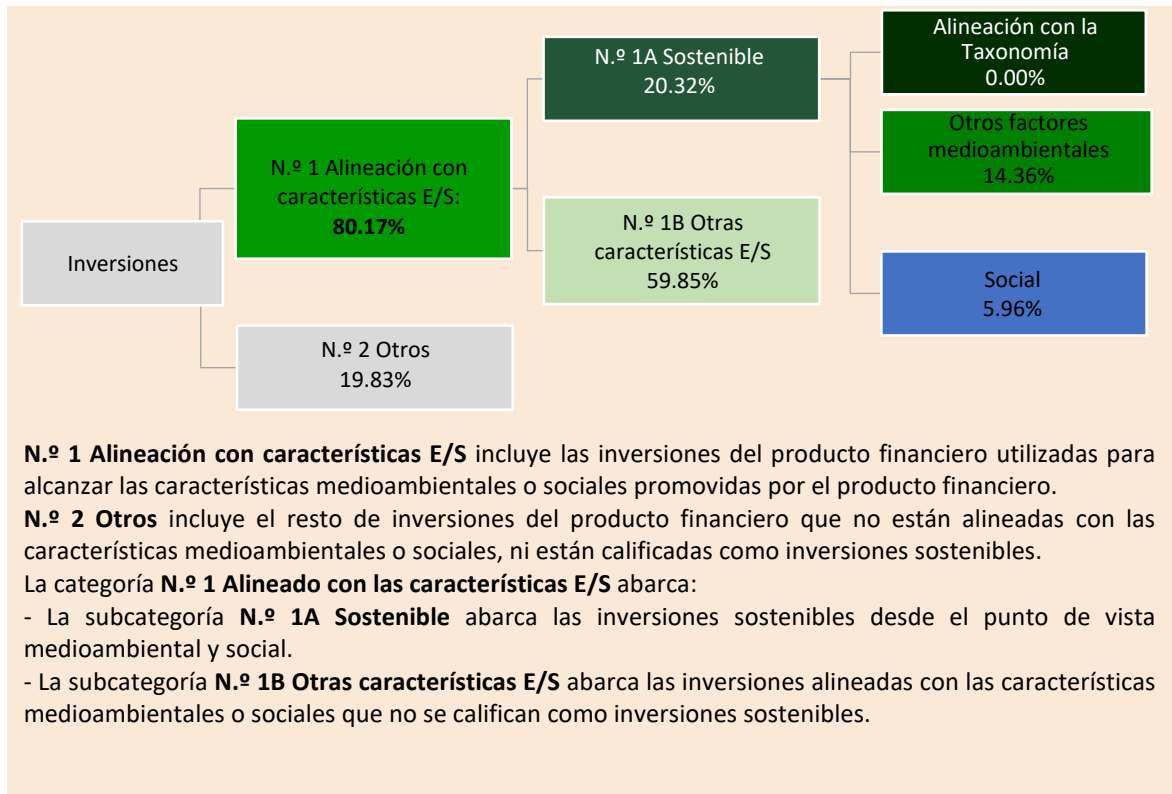
Mayores inversiones	Sector	Subsector	País	% de activos
SOLEIN 9.75% 11/28 144A	Empresas	Industria básica	Estados Unidos	1.34%
TRN 7.75% 07/28 144A	Empresas	Bienes de equipo	Estados Unidos	1.23%
MAGLLC 4.875% 05/29 144A	Empresas	Consumo discrecional	Estados Unidos	1.20%
TKOCN 8.25% 05/30 144A	Empresas	Industria básica	Canadá	1.19%
TROX 4.625% 03/29 144A	Empresas	Industria básica	Estados Unidos	1.16%
CHTR 4.5% 06/33 144A	Empresas	Comunicación	Estados Unidos	1.12%
OMI 6.625% 04/30 144A	Empresas	Consumo básico	Estados Unidos	1.10%
F 4% 11/30	Empresas	Consumo discrecional	Estados Unidos	1.09%
PRIHEA 9.375% 09/29 144A	Empresas	Consumo básico	Estados Unidos	1.09%
ILOGIC 9% 08/29 144A	Empresas	Tecnología	Estados Unidos	1.07%
GALCLD 8.75% 09/27 144A	Empresas	Empresas financieras	Islas Caimán	1.07%
ADAHEA 5.125% 03/30 144A	Empresas	Consumo básico	Estados Unidos	1.03%
USACUT 9.75% 05/29 144A	Empresas	Consumo básico	Estados Unidos	1.00%
FMCN 8.625% 06/31 144A	Empresas	Industria básica	Canadá	0.95%
KENGAR 4.875% 09/28 144A	Empresas	Consumo discrecional	Estados Unidos	0.94%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 20.32% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Consumo discrecional	16.73%
Empresas	Industria básica	12.90%
Empresas	Bienes de equipo	11.63%
Empresas	Energía	11.10%
Empresas	Consumo básico	10.68%
Empresas	Comunicación	9.67%
Empresas	Empresas financieras	7.46%
Empresas	Transporte	4.96%
Empresas	Electricidad	4.28%
Empresas	Tecnología	2.04%

Empresas	Banca	1.85%
Empresas	Otros sectores industriales	1.26%
Empresas	Otras empresas financieras	0.66%
Empresas	Gas natural	0.61%
Empresas	INTERMEDIACIÓN	0.56%
Empresas	Seguros	0.30%
Forex	Forex	0.19%
Servicios de comunicación	Medios de comunicación y entretenimiento	0.02%
Otros	Otros	-0.74%
Efectivo	Efectivo	3.83%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

☐

En energía nuclear

☒

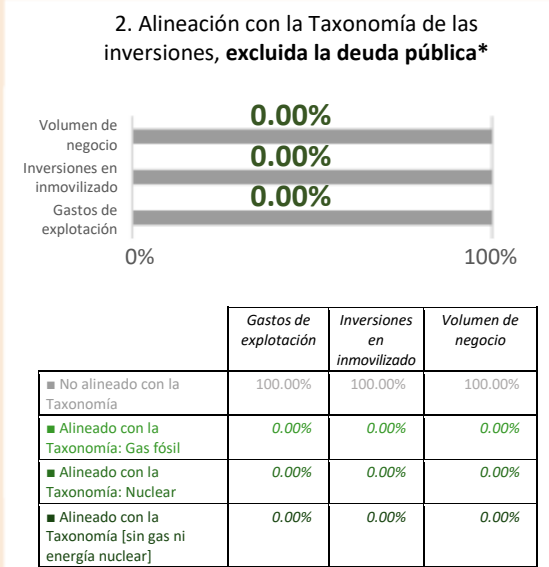
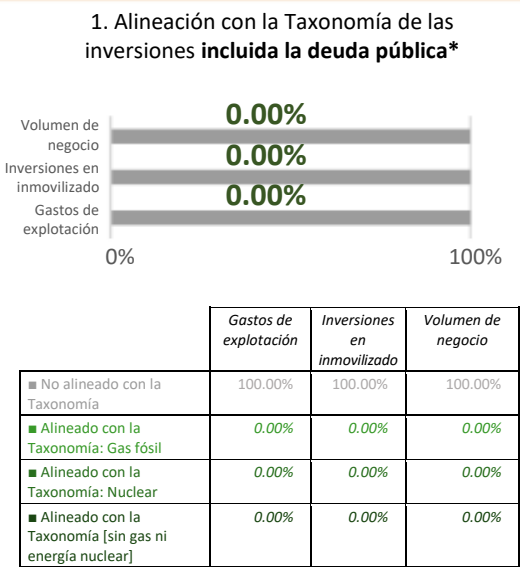
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 100.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 14.36% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.96%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL AGGREGATE BOND

Identificador de la entidad jurídica:
1BXU0IWD1I54BQDOY676

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 37.70% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10% ICE BOFA GLOBAL HIGH YIELD INDEX** . Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.874 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.445 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.942 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.488 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

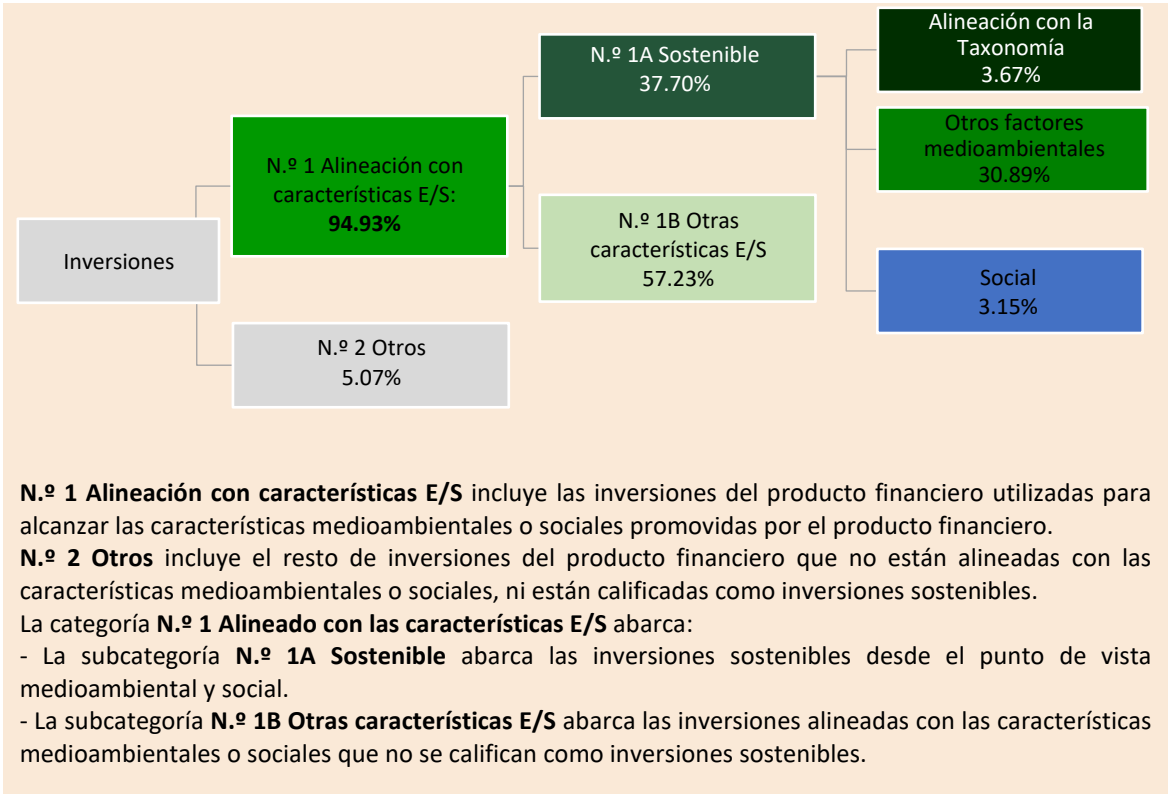
Mayores inversiones	Sector	Subsector	País	% de activos
BRAZIL 10% 01/29 NTNF	Bonos del Tesoro	Bonos del Tesoro	Brasil	3.02%
UK TSY 4.125% 07/29	Bonos del Tesoro	Bonos del Tesoro	Reino Unido	2.61%
A-F GLOBAL CORPORATE BOND-O USD	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.32%
TII 1.625% 04/30	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.17%
POLAND 5% 10/34 1034	Bonos del Tesoro	Bonos del Tesoro	Polonia	1.79%
BRAZIL NTN-F 10% 01/27	Bonos del Tesoro	Bonos del Tesoro	Brasil	1.71%
SPAIN 0.6% 10/29	Bonos del Tesoro	Bonos del Tesoro	España	1.67%
NZGB 2% 05/32 0532	Bonos del Tesoro	Bonos del Tesoro	Nueva Zelanda	1.63%
GGB 1.75% 06/32	Bonos del Tesoro	Bonos del Tesoro	Grecia	1.62%
US TSY 2.25% 08/49	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.57%
TII 1.75% 01/34	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.50%
GGB 4.125% 06/54	Bonos del Tesoro	Bonos del Tesoro	Grecia	1.46%
SPAIN 0.8% 07/29	Bonos del Tesoro	Bonos del Tesoro	España	1.46%
OBL % 10/25 G	Bonos del Tesoro	Bonos del Tesoro	Alemania	1.34%
MBONO 7.75% 11/34	Bonos del Tesoro	Bonos del Tesoro	México	1.32%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 37.70% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	42.71%
Empresas	Banca	22.68%
Titulizado	MBS de agencias	8.82%
Finanzas	Fondos de inversión colectiva	5.74%
Empresas	Seguros	4.40%
Sector público	Deuda pública	2.54%
Empresas	Electricidad	2.39%
Empresas	Consumo discrecional	2.18%
Empresas	Comunicación	2.04%
Sector público	Autoridades locales	1.60%
Sector público	Agencias	1.42%
Empresas	Energía	1.30%
Empresas	Consumo básico	0.98%
Empresas	Tecnología	0.96%
Sector público	Supranacional	0.71%
Empresas	INTERMEDIACIÓN	0.61%
Empresas	Gas natural	0.55%
Titulizado	Activos hipotecarios	0.39%
Empresas	Transporte	0.29%
Empresas	Industria básica	0.25%
Otros	Otros	0.21%
Empresas	Empresas financieras	0.07%
Empresas	Bienes de equipo	0.00%
Forex	Forex	-0.84%
Efectivo	Efectivo	-1.99%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.67% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

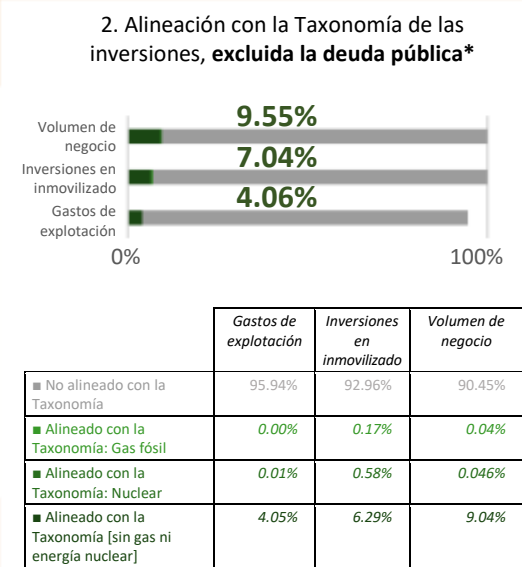


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 38.7% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.08% y la cuota de inversión en actividades habilitadoras era del 0.18%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.06%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **30.89%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.15%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL GOVERNMENT BOND

Identificador de la entidad jurídica:
529900LNWLLVPZNRX63

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 38.22% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promueve características medioambientales y/o sociales e invierte al menos el 30% del patrimonio neto en bonos Verdes, Sociales y de Sostenibilidad (GSS) que cumplan los criterios y directrices de los Principios de Bonos Verdes (GBP), los Principios de Bonos Sociales (SBP) o las Directrices de Bonos de Sostenibilidad (SBG), publicados por ICMA. Además, se excluyen los emisores con una calificación ESG de F o G.

El Subfondo se gestiona de forma activa con referencia al Índice J.P. Morgan Government Bond Global All Maturities Unhedged in USD (el "Índice de referencia") durante el periodo de inversión recomendado y trata de obtener una rentabilidad superior al mismo (tras las comisiones aplicables). El Subfondo está expuesto principalmente a los emisores del Índice de referencia; sin embargo, la gestión del Subfondo es discrecional y estará expuesto a emisores no incluidos en el Índice de referencia. El Subfondo controla la exposición al riesgo en relación con el Índice de Referencia, aunque se prevé que el grado de desviación del Índice de Referencia sea significativo.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class".

Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

Para obtener más información, consulte el apartado Inversión sostenible del Folleto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.080 (C)**.
- La calificación ESG media ponderada del índice de referencia es **1.083 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales.

Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

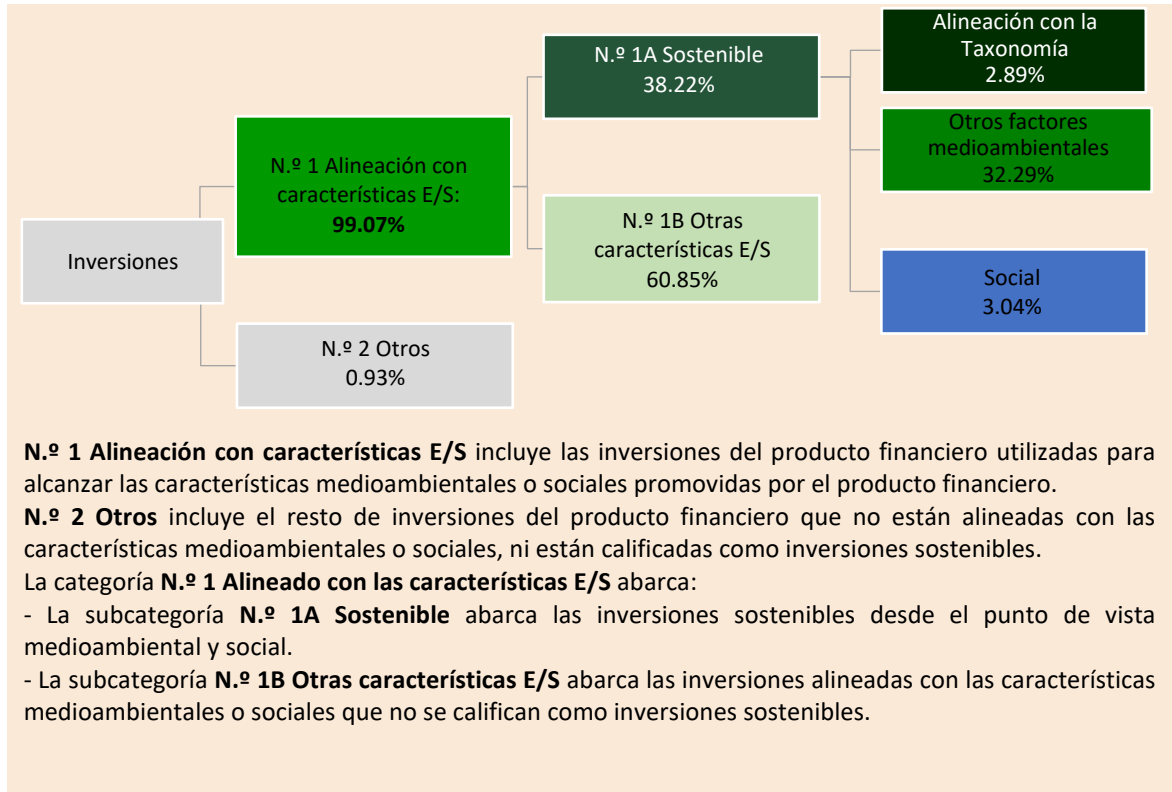
Mayores inversiones	Sector	Subsector	País	% de activos
SPAIN 1.4% 07/28	Bonos del Tesoro	Bonos del Tesoro	España	5.74%
A-F GLOBAL CORPORATE BD SELCT-Z USD-C	Finanzas	Fondos de inversión colectiva	Luxemburgo	5.42%
UK TSY 0.875% 07/33	Bonos del Tesoro	Bonos del Tesoro	Reino Unido	5.34%
BRAZIL 10% 01/29 NTN	Bonos del Tesoro	Bonos del Tesoro	Brasil	3.66%
US TSY 1.25% 08/31	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	3.21%
UK TSY 0.875% 10/29	Bonos del Tesoro	Bonos del Tesoro	Reino Unido	2.81%
NZGB 2% 05/32 0532	Bonos del Tesoro	Bonos del Tesoro	Nueva Zelanda	2.55%
SPAIN 0.6% 10/29	Bonos del Tesoro	Bonos del Tesoro	España	2.40%
BTPS 4.05% 10/37 13Y	Bonos del Tesoro	Bonos del Tesoro	Italia	2.17%
POLAND 5% 10/34 1034	Bonos del Tesoro	Bonos del Tesoro	Polonia	2.00%
SPAIN 3.25% 04/34	Bonos del Tesoro	Bonos del Tesoro	España	1.97%
TII 1.75% 01/34	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.95%
UK TSY 3.25% 01/44	Bonos del Tesoro	Bonos del Tesoro	Reino Unido	1.90%
DBR 0.25% 02/29 10Y	Bonos del Tesoro	Bonos del Tesoro	Alemania	1.82%
DBR 2.5% 8/46	Bonos del Tesoro	Bonos del Tesoro	Alemania	1.74%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 38.22% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	63.31%
Empresas	Banca	14.16%
Finanzas	Fondos de inversión colectiva	8.59%
Sector público	Agencias	3.97%
Sector público	Deuda pública	2.99%
Empresas	Seguros	2.25%
Sector público	Supranacional	1.08%

Empresas	Gas natural	0.94%
Empresas	Energía	0.88%
Empresas	Comunicación	0.59%
Otros	Otros	0.02%
Forex	Forex	-1.36%
Efectivo	Efectivo	2.59%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.89% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

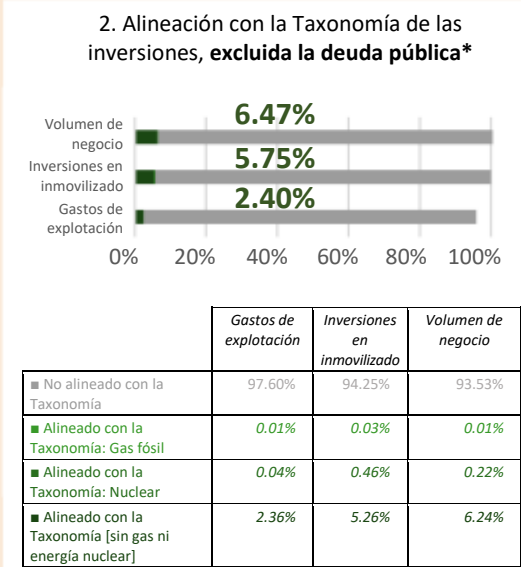
☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: - el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas - las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 27.5% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.03% y la cuota de inversión en actividades habilitadoras era del 0.11%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Este es el primer informe periódico del SFDR elaborado para este subfondo.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 32.29% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.04%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL CORPORATE BOND

Identificador de la entidad jurídica:
XJOH2VT7DMIW80J7DZ04

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>49.69%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.414 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.042 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.358 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.007 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

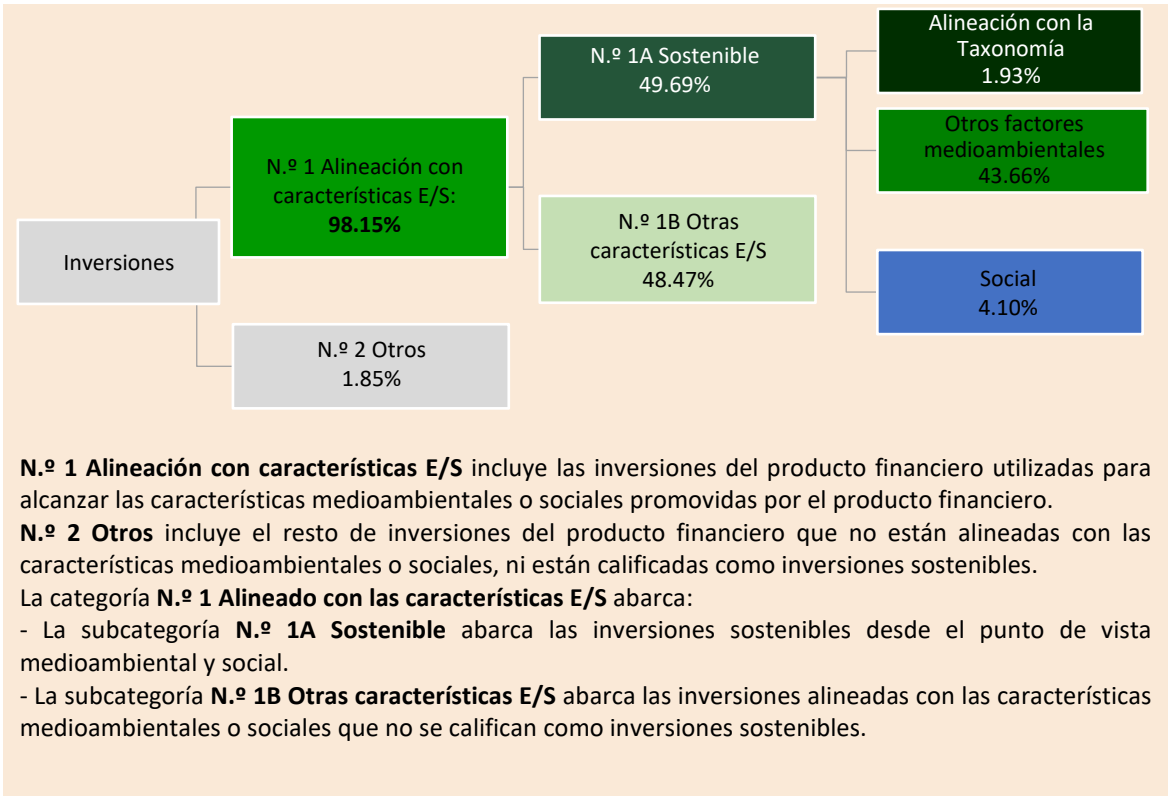
Mayores inversiones	Sector	Subsector	País	% de activos
AMUNDI FUNDS MULTI SECTOR CREDIT	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.20%
A-F GLOBAL CORPORATE BD SELECT-Z USD-C	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.54%
CRHID 5.4% 05/34	Empresas	Bienes de equipo	Estados Unidos	1.31%
SPRINT 6.875% 11/28	Empresas	Comunicación	Estados Unidos	1.22%
JPM VAR 01/35	Empresas	Banca	Estados Unidos	1.21%
HYNMTR 5.3% 01/30 144A	Empresas	Consumo discrecional	Estados Unidos	1.19%
TBIP USA 04/09/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.15%
ORCL 5.375% 09/54	Empresas	Tecnología	Estados Unidos	0.93%
SANTAN VAR 10/32 EMTN	Empresas	Banca	España	0.93%
AT&T 3.5% 09/53	Empresas	Comunicación	Estados Unidos	0.92%
VZ 2.355% 03/32	Empresas	Comunicación	Estados Unidos	0.90%
BAC VAR 02/33 MTN	Empresas	Banca	Estados Unidos	0.89%
BACR VAR 11/32 EMTN	Empresas	Banca	Reino Unido	0.86%
C VAR 11/33	Empresas	Banca	Estados Unidos	0.86%
BBVASM 5.381% 03/29	Empresas	Banca	España	0.85%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 49.69% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
<i>Empresas</i>	<i>Banca</i>	33.27%
<i>Empresas</i>	<i>Comunicación</i>	9.60%
<i>Empresas</i>	<i>Consumo básico</i>	8.70%
<i>Empresas</i>	<i>Consumo discrecional</i>	7.83%
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	6.61%
<i>Empresas</i>	<i>Electricidad</i>	5.38%
<i>Empresas</i>	<i>Seguros</i>	5.12%
<i>Empresas</i>	<i>Energía</i>	4.19%
<i>Empresas</i>	<i>Tecnología</i>	4.13%
<i>Empresas</i>	<i>Bienes de equipo</i>	3.36%
<i>Empresas</i>	<i>Transporte</i>	2.13%
<i>Empresas</i>	<i>Empresas financieras</i>	2.04%
<i>Empresas</i>	<i>Otras empresas financieras</i>	1.50%
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	1.22%
<i>Empresas</i>	<i>Industria básica</i>	1.19%
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	1.15%
<i>Empresas</i>	<i>Gas natural</i>	0.35%
<i>Otros</i>	<i>Otros</i>	-0.09%
<i>Forex</i>	<i>Forex</i>	-0.31%
<i>Efectivo</i>	<i>Efectivo</i>	2.64%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.93% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

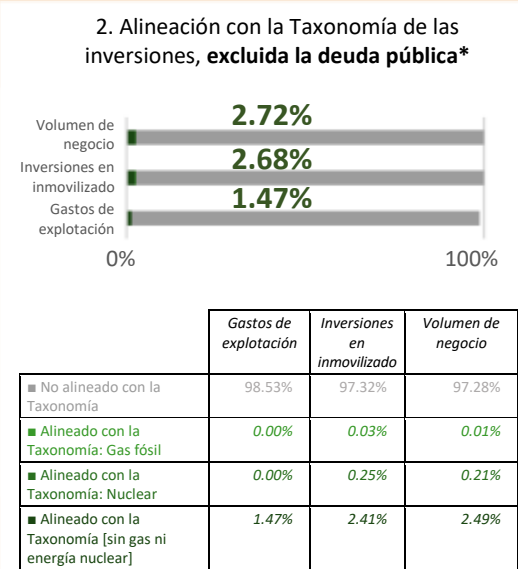
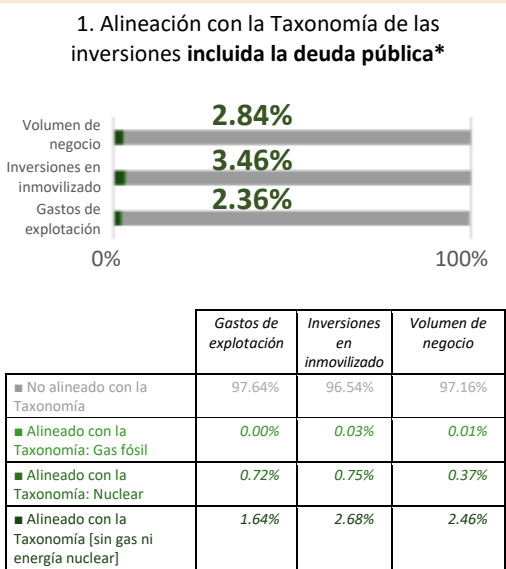


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 96.1% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

• **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.26% y la cuota de inversión en actividades habilitadoras era del 0.41%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.07%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **43.66%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.10%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los **índices de referencia** son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL CORPORATE BOND SELECT

Identificador de la entidad jurídica:
2138002V2U9FP8L55Z17

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 63.63% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.692 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.042 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.617 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.007 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

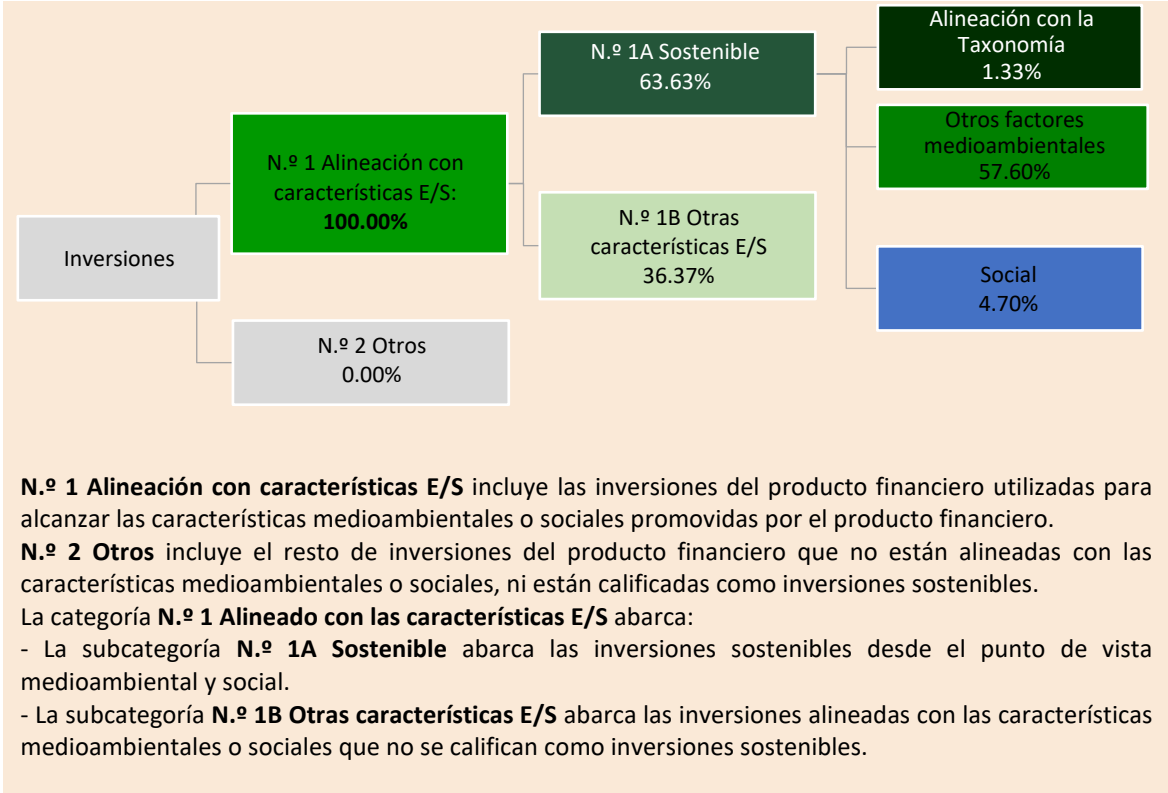
Mayores inversiones	Sector	Subsector	País	% de activos
AMGN 2.45% 02/30	Empresas	Consumo básico	Estados Unidos	1.91%
VMW 3.9% 8/27	Empresas	Tecnología	Estados Unidos	1.56%
SWEDA 4.875% 10/30	Empresas	Banca	Suecia	1.45%
COTY 6.625% 07/30 REGS	Empresas	Consumo básico	Estados Unidos	1.42%
HYNMTR 5.3% 01/30 144A	Empresas	Consumo discrecional	Estados Unidos	1.41%
SABSM VAR 11/28 EMTN	Empresas	Banca	España	1.32%
CNC 3% 10/30	Empresas	Seguros	Estados Unidos	1.21%
SSELN 4% 09/31 EMTN	Empresas	Electricidad	Reino Unido	1.17%
AER 3.3% 01/32	Empresas	Empresas financieras	Irlanda	1.14%
JPM VAR 01/35	Empresas	Banca	Estados Unidos	1.14%
AMPRIO 3.125% 08/30 EMTN	Empresas	Electricidad	Alemania	1.12%
SOCGEN VAR 01/28 144A	Empresas	Banca	Francia	1.07%
EMN 5% 08/29	Empresas	Industria básica	Estados Unidos	1.07%
CRHID 5.4% 05/34	Empresas	Bienes de equipo	Estados Unidos	1.07%
ENELIM 5.5% 06/34 144A	Empresas	Electricidad	Países Bajos	1.06%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 63.63% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

- **¿En qué sectores económicos se realizaron las inversiones?**

Sector	Subsector	% de activos
<i>Empresas</i>	<i>Banca</i>	<i>31.66%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>12.71%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>9.24%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>8.21%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>8.02%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>7.45%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>5.03%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>4.53%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>2.86%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>2.00%</i>
<i>Empresas</i>	<i>Energía</i>	<i>1.78%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>1.58%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>1.04%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>0.96%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.70%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.52%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.38%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>0.38%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Otros</i>	<i>Otros</i>	<i>-0.09%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>1.04%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.33% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

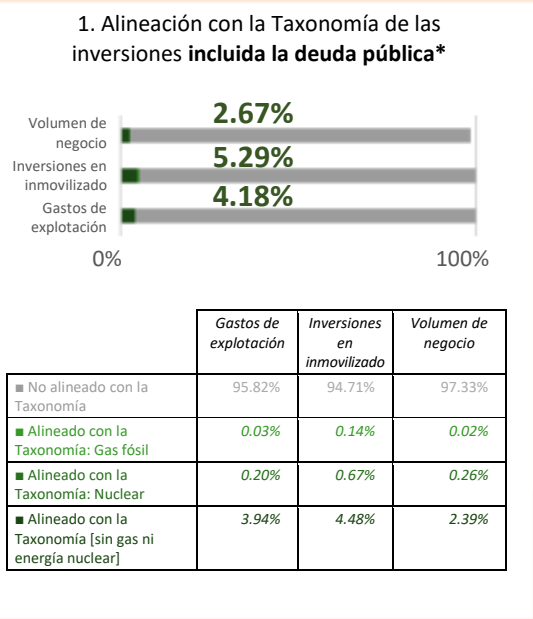


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.24% y la cuota de inversión en actividades habilitadoras era del 1.23%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.75%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **57.60%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.70%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los **índices de referencia** son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL HIGH YIELD BOND

Identificador de la entidad jurídica:
222100AIHPWCQOF6UQ48

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 16.41% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ÍNDICE ICE BOFA GLOBAL HIGH YIELD HEDGED (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.148 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.333 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.090 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.303 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

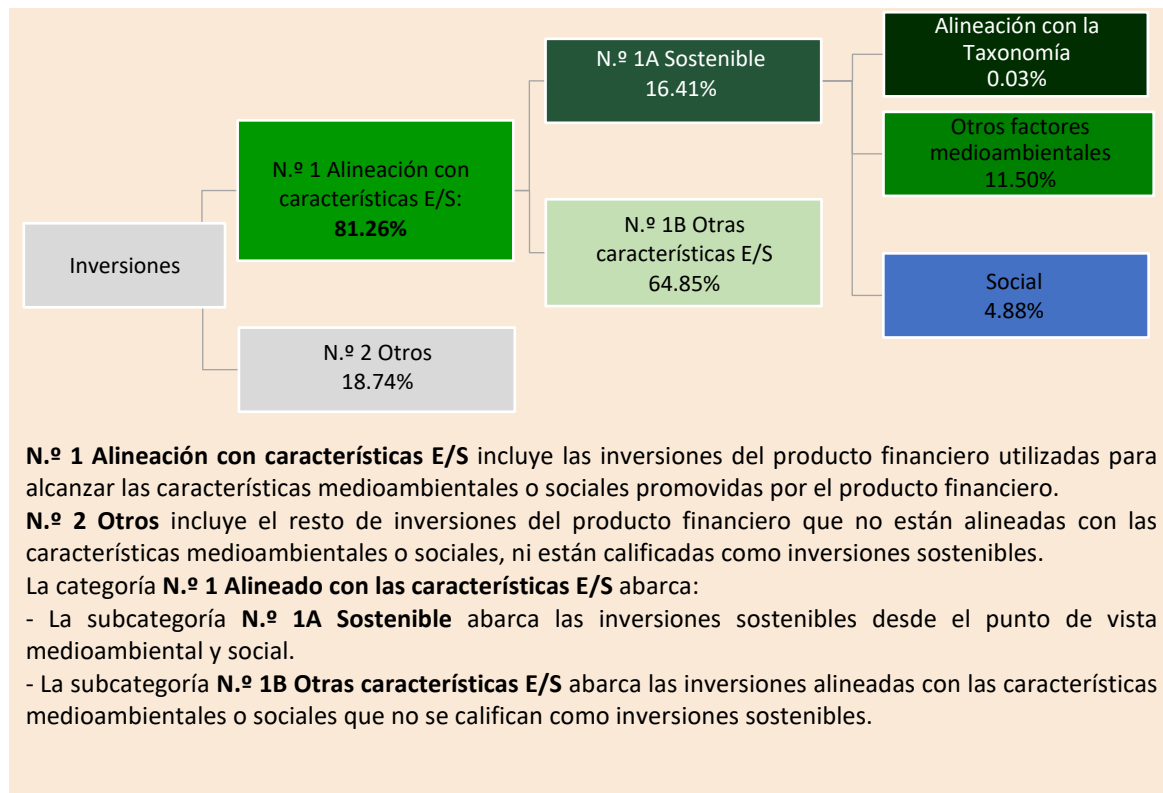
Mayores inversiones	Sector	Subsector	País	% de activos
A-F GLOBAL H-Y BD RESP-Z USD-C	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.79%
LTMCI 13.375% 10/29 REGS	Empresas	Transporte	Chile	1.87%
GALCLD 8.75% 09/27 144A	Empresas	Empresas financieras	Islas Caimán	1.77%
TOTALP 11.125% 12/32 144A	Empresas	Comunicación	México	1.21%
WOMMOB FRN 04/31 144A	Empresas	Comunicación	Chile	1.16%
AVIAGP 9% 12/28 144	Empresas	Transporte	Reino Unido	1.15%
WOMCHH 5% 04/32 USD CV	Otros	Otros	Chile	1.09%
AUNA 10% 12/29 144A	Empresas	Consumo básico	Perú	1.08%
PRIHEA 9.375% 09/29 144A	Empresas	Consumo básico	Estados Unidos	1.02%
USACUT 9.75% 05/29 144A	Empresas	Consumo básico	Estados Unidos	1.02%
AVIAGP 9.625% 02/30 144A	Empresas	Transporte	Reino Unido	0.98%
AVIASG 9.75% 05/29 144A	Empresas	Transporte	Irlanda	0.97%
AEROMX 8.25% 11/29 144A	Empresas	Transporte	México	0.95%
POSADA FRN 12/27 144A	Empresas	Consumo discrecional	México	0.93%
ABRAGF FRN 10/29 144A	Empresas	Transporte	Islas Caimán	0.89%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 16.41% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Consumo discrecional	13.03%
Empresas	Transporte	12.12%
Empresas	Consumo básico	10.65%
Empresas	Energía	10.11%
Empresas	Comunicación	10.10%
Empresas	Industria básica	8.30%
Empresas	Bienes de equipo	7.87%
Empresas	Empresas financieras	7.63%
Finanzas	Fondos de inversión colectiva	2.79%
Empresas	Banca	2.74%
Empresas	Electricidad	2.42%
Empresas	Tecnología	1.56%

Empresas	INTERMEDIACIÓN	1.47%
Empresas	Otras empresas financieras	1.29%
Otros	Otros	1.11%
Empresas	Seguros	0.84%
Titulizado	Activos hipotecarios	0.69%
Forex	Forex	0.68%
Empresas	Otros sectores industriales	0.64%
Empresas	Gas natural	0.55%
Empresas	Otros suministros públicos	0.31%
Industria	Transporte	0.23%
Empresas	Inmobiliario (REIT)	0.07%
Servicios de comunicación	Medios de comunicación y entretenimiento	0.01%
Finanzas	Servicios financieros	0.01%
Efectivo	Efectivo	2.78%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las **actividades habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las **actividades de transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.03% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

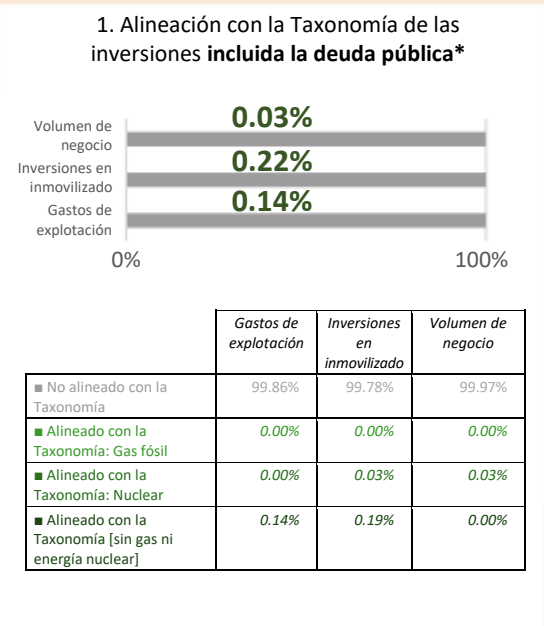
☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: - el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas - las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 11.50% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.88%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL SHORT TERM BOND

Identificador de la entidad jurídica:
213800N2508X71K7M94

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 48.83% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL +10% ICE BOFA GLOBAL HIGH YIELD composite index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.864 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.444 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.853 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.487 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

Mayores inversiones	Sector	Subsector	País	% de activos
UK TSY 0.875% 07/33	Bonos del Tesoro	Bonos del Tesoro	Reino Unido	3.49%
US TSY 1.125% 02/28	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.98%
US TSY 0.625% 11/27	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.81%
NZGB 3% 04/29 0429	Bonos del Tesoro	Bonos del Tesoro	Nueva Zelanda	2.50%

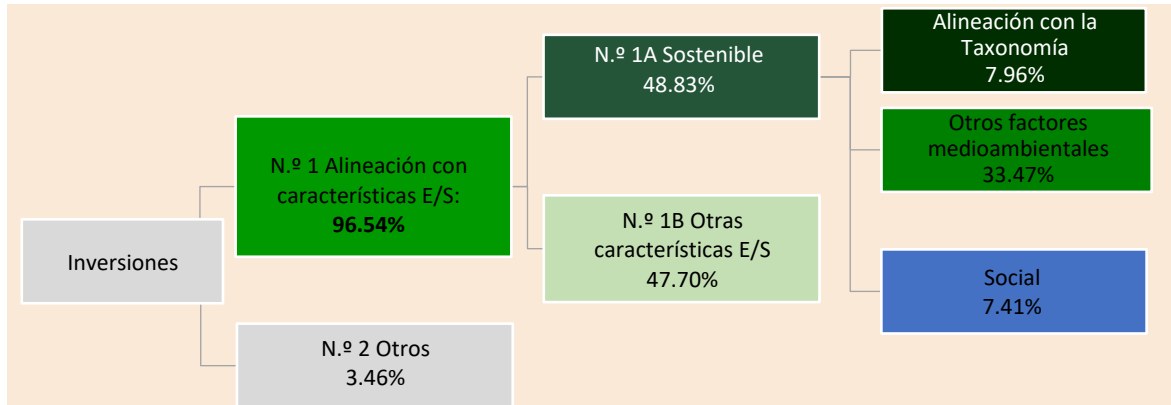
BRAZIL NTN-F 10% 01/27	Bonos del Tesoro	Bonos del Tesoro	Brasil	2.48%
JGB 0.1% 11/25 454	Bonos del Tesoro	Bonos del Tesoro	Japón	2.32%
HUNGARY 3.0% 10/27	Bonos del Tesoro	Bonos del Tesoro	Hungría	2.23%
JGB 2.2% 9/26	Bonos del Tesoro	Bonos del Tesoro	Japón	1.79%
JGB 0,005% 03/26 147	Bonos del Tesoro	Bonos del Tesoro	Japón	1.74%
BNS 5.35% 12/26	Empresas	Banca	Canadá	1.71%
NZLGFA 2.25% 05/28	Sector público	Autoridades locales	Nueva Zelanda	1.47%
NZGB 2% 05/32 0532	Bonos del Tesoro	Bonos del Tesoro	Nueva Zelanda	1.42%
HYNMTR 5.3% 01/29 REGS	Empresas	Consumo discrecional	Estados Unidos	1.31%
CDEP 3.375% 02/32 EMTN	Empresas	Banca	Italia	1.31%
MQGAU 5.391% 12/26 REGS	Empresas	Banca	Australia	1.29%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 48.83% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- **¿En qué sectores económicos se realizaron las inversiones?**

Sector	Subsector	% de activos
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>27.93%</i>
<i>Empresas</i>	<i>Banca</i>	<i>25.73%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>9.09%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>8.57%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>5.60%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>4.81%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>3.68%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>2.20%</i>
<i>Empresas</i>	<i>Energía</i>	<i>2.14%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>1.99%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>1.94%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>1.87%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>1.45%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>0.90%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>0.76%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.41%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.32%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.09%</i>
<i>Forex</i>	<i>Forex</i>	<i>-1.62%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>2.14%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 7.96% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

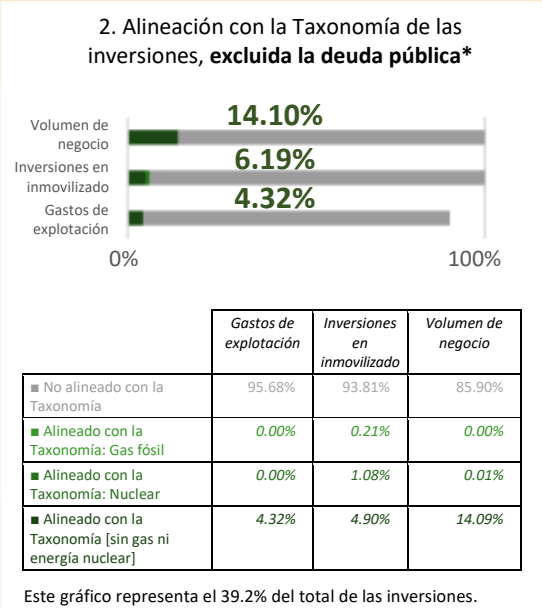
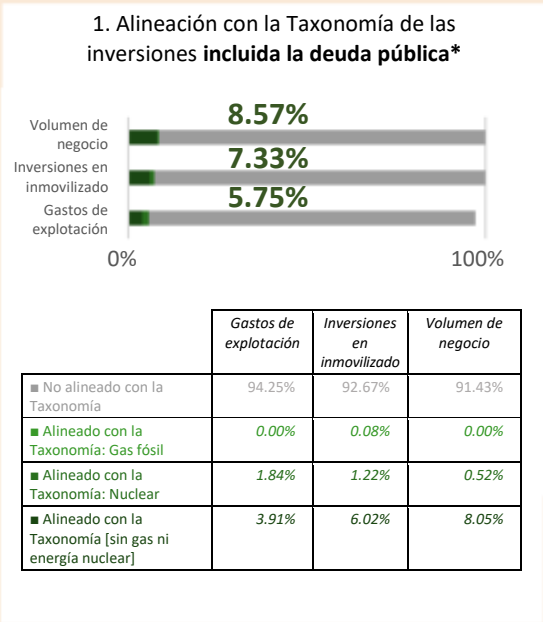


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 39.2% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.42% y la cuota de inversión en actividades habilitadoras era del 0.29%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.23%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.

- **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **33.47%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.

- **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.41%.

- **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



- **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL BOND FLEXIBLE

Identificador de la entidad jurídica:
222100PZ5D2ORNFR7S72

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 13.71% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **40% JP MORGAN GLOBAL GOVERNMENT BOND INDEX BROAD + 10% BLOOMBERG GLOBAL AGGREGATE GOVERNMENT RELATED + 10% BLOOMBERG GLOBAL AGGREGATE CORPORATE + 20% BLOOMBERG GLOBAL HIGH YIELD HEDGED + 20% JP MORGAN EMERGING MARKET BOND composite index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.674 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

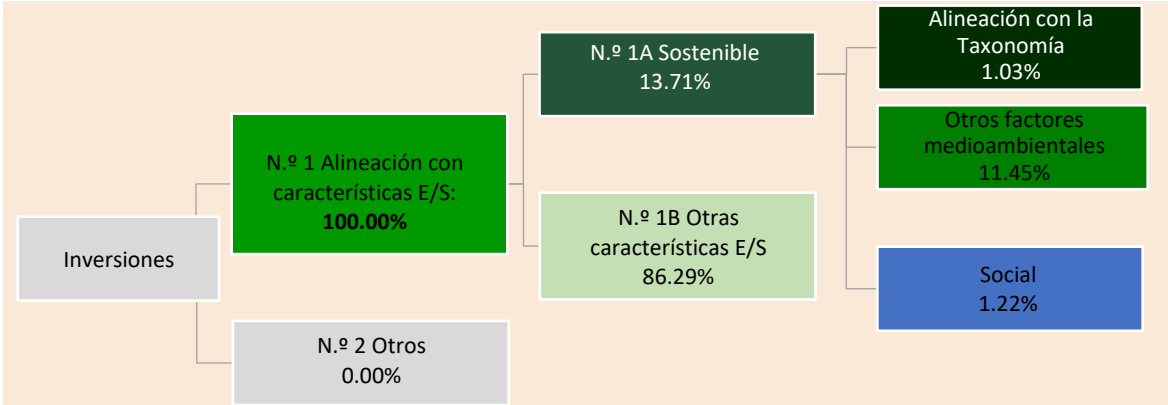
Mayores inversiones	Sector	Subsector	País	% de activos
AMUNDI OBL INT FLEXIBLE-OR (D)	Finanzas	Fondos de inversión colectiva	Francia	100.62%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 13.71% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Fondos de inversión colectiva	100.62%
Efectivo	Efectivo	-0.62%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.03% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☒

Sí:

☐

En gas fósil

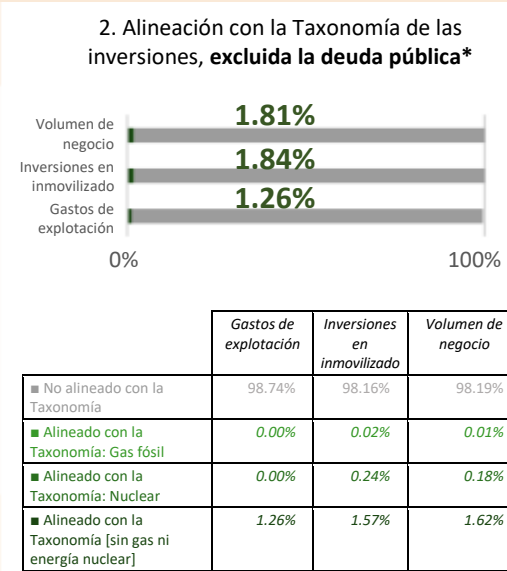
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 20.8% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 0.06%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **11.45%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.22%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
MULTI SECTOR CREDIT

Identificador de la entidad jurídica:
222100C0Q8DZ0ONZYS48

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 34.80% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D (ESG)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
- Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
- El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.512 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.506 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
US TSY 4.125% 10/29	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	6.80%
US TSY 4.125% 02/27	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.85%
VW FRN PERP	Empresas	Consumo discrecional	Países Bajos	1.53%
COVBS 2.625% 10/29 .	Titulizado	Activos hipotecarios	Reino Unido	1.42%

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

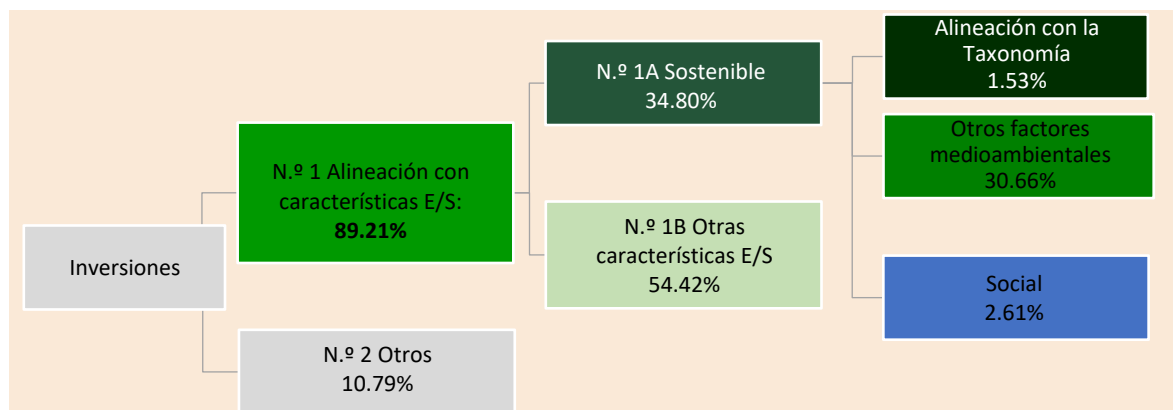
VARNO VAR 11/83	Empresas	Energía	Noruega	1.42%
CPIPGR VAR PERP	Empresas	Inmobiliario (REIT)	Luxemburgo	1.06%
AT&T 3.15% 06/30 .	Empresas	Comunicación	Estados Unidos	0.98%
CAJAMA VAR 06/31 EMTN	Empresas	Banca	España	0.98%
EPEN 6.651% 11/28 EMTN	Empresas	Electricidad	República Checa	0.94%
ASSDLN 8.125% 05/30 REGS	Empresas	Consumo básico	Reino Unido	0.94%
CABKSM VAR 05/34 EMTN	Empresas	Banca	España	0.92%
WBA 8.125% 08/29	Empresas	Consumo discrecional	Estados Unidos	0.91%
ISPIM 6.625% 05/33 EMTN	Empresas	Banca	Italia	0.88%
ACAFP VAR 11/34 EMTN	Empresas	Banca	Francia	0.86%
NFLX 4.875% 06/30 144A	Empresas	Comunicación	Estados Unidos	0.85%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 34.80% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- **¿En qué sectores económicos se realizaron las inversiones?**

Sector	Subsector	% de activos
<i>Empresas</i>	<i>Banca</i>	30.06%
<i>Empresas</i>	<i>Consumo discrecional</i>	10.52%
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	9.65%
<i>Empresas</i>	<i>Seguros</i>	8.42%
<i>Empresas</i>	<i>Consumo básico</i>	6.31%
<i>Empresas</i>	<i>Energía</i>	5.10%
<i>Empresas</i>	<i>Comunicación</i>	4.57%
<i>Empresas</i>	<i>Electricidad</i>	3.91%
<i>Empresas</i>	<i>Empresas financieras</i>	1.98%
<i>Empresas</i>	<i>Transporte</i>	1.87%
<i>Empresas</i>	<i>Otras empresas financieras</i>	1.51%
<i>Titulizado</i>	<i>Activos hipotecarios</i>	1.42%
<i>Empresas</i>	<i>Tecnología</i>	1.42%
<i>Sector público</i>	<i>Deuda pública</i>	1.25%
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	1.06%
<i>Empresas</i>	<i>Industria básica</i>	0.98%
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	0.93%
<i>Empresas</i>	<i>Gas natural</i>	0.80%
<i>Forex</i>	<i>Forex</i>	0.68%
<i>Empresas</i>	<i>Bienes de equipo</i>	0.63%
<i>Empresas</i>	<i>Otros suministros públicos</i>	0.55%
<i>Otros</i>	<i>Otros</i>	-0.16%
<i>Efectivo</i>	<i>Efectivo</i>	6.87%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.53% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

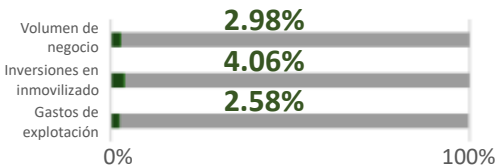
En energía nuclear

☐

No

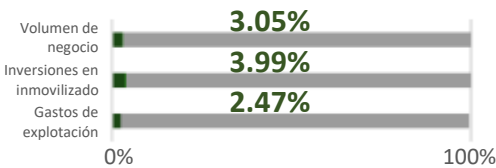
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	97.42%	95.94%	97.02%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.11%	0.05%
■ Alineado con la Taxonomía: Nuclear	0.32%	0.44%	0.31%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	2.26%	3.51%	2.62%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	97.53%	96.01%	96.95%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.13%	0.05%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.24%	0.20%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	2.47%	3.63%	2.79%

Este gráfico representa el 88.1% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.41% y la cuota de inversión en actividades habilitadoras era del 0.43%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.02%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **30.66%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.61%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
GLOBAL CORPORATE BOND CLIMATE

Identificador de la entidad jurídica:
213800ZDJ7583Z2H5G06

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 66.74% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una

calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:
 - Exclusiones legales sobre armas controvertidas
 - Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles;
 - Las exclusiones sectoriales del grupo Amundi sobre Carbón y Tabaco; (los detalles de esta política están disponibles en la Política de Inversión Responsable de Amundi en el sitio web www.amundi.fr)
2. No se ha invertido en emisores con calificación F o G. En el caso de los emisores cuya calificación se ha rebajado a F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares
3. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del universo de inversión del fondo tras eliminar el 20% de los peores emisores
4. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

Durante el ejercicio, el producto promovió continuamente las características medioambientales con el objetivo de reducir su intensidad de carbono alineando la intensidad de su huella de carbono con la de su Índice de referencia **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX (OFFICIAL)**.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.591 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.189 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de **88.81**
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **95.99**

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.537 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.172 (D). Al final del periodo anterior, la media ponderada de intensidad de carbono de la cartera era de 82.17 y el índice de referencia de intensidad media ponderada de carbono era de 99.19.

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

• ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas

del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
JPM VAR 05/30	Empresas	Banca	Estados Unidos	1.37%
COTY 6.625% 07/30 REGS	Empresas	Consumo básico	Estados Unidos	1.20%
C VAR 05/33	Empresas	Banca	Estados Unidos	1.19%
CRHID 5.4% 05/34	Empresas	Bienes de equipo	Estados Unidos	1.17%
ABIBB 4.7% 02/36 *	Empresas	Consumo básico	Estados Unidos	1.17%
AT&T 3.5% 09/53	Empresas	Comunicación	Estados Unidos	1.12%
INTNED VAR 08/29 EMTN	Empresas	Banca	Países Bajos	1.06%

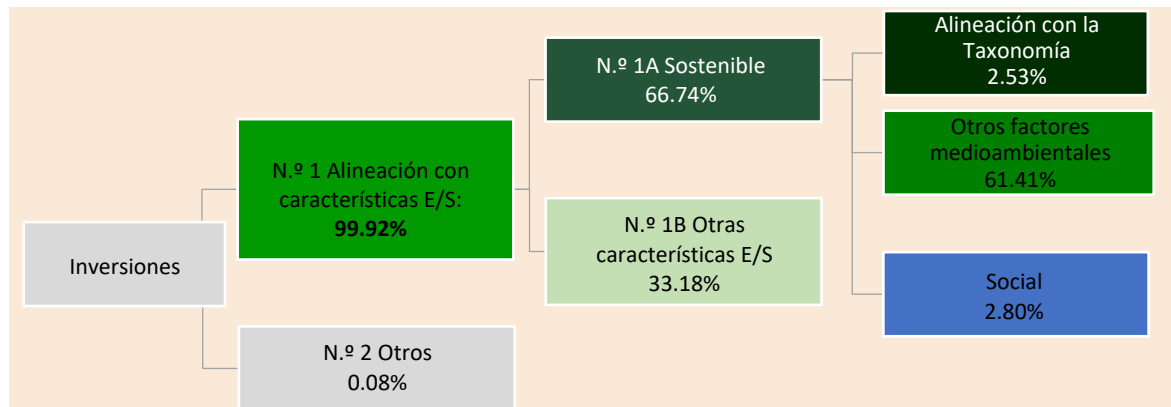
EDPPL 1.875% 09/29 EMTN	Empresas	Electricidad	Países Bajos	1.04%
VZ 2.355% 03/32	Empresas	Comunicación	Estados Unidos	1.03%
BBVASM 5.381% 03/29	Empresas	Banca	España	1.02%
CMCSA 1.5% 02/31	Empresas	Comunicación	Estados Unidos	1.01%
MDT 4.5% 03/33	Empresas	Consumo básico	Luxemburgo	0.96%
AMGN 4.875% 03/53	Empresas	Consumo básico	Estados Unidos	0.96%
VZ 5.5% 02/54	Empresas	Comunicación	Estados Unidos	0.95%
STANLN VAR 01/29 REGS	Empresas	Banca	Reino Unido	0.94%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 66.74% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
<i>Empresas</i>	<i>Banca</i>	35.37%
<i>Empresas</i>	<i>Consumo básico</i>	14.80%
<i>Empresas</i>	<i>Comunicación</i>	13.04%
<i>Empresas</i>	<i>Electricidad</i>	7.23%
<i>Empresas</i>	<i>Tecnología</i>	6.15%
<i>Empresas</i>	<i>Seguros</i>	5.14%
<i>Empresas</i>	<i>Consumo discrecional</i>	4.97%
<i>Empresas</i>	<i>Bienes de equipo</i>	4.59%
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	2.77%
<i>Empresas</i>	<i>Transporte</i>	2.25%
<i>Empresas</i>	<i>Industria básica</i>	0.74%
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	0.55%
<i>Empresas</i>	<i>Otras empresas financieras</i>	0.54%
<i>Empresas</i>	<i>Otros sectores industriales</i>	0.37%
<i>Empresas</i>	<i>Otros suministros públicos</i>	0.23%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	0.00%
<i>Efectivo</i>	<i>Efectivo</i>	1.23%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.53% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



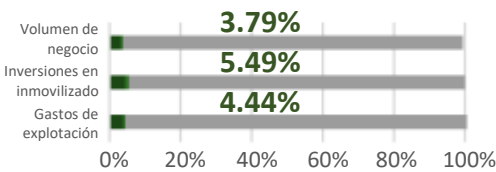
En energía nuclear



No

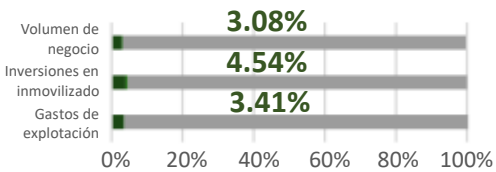
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	95.56%	94.51%	96.21%
■ Alineado con la Taxonomía: Gas fósil	0.01%	0.07%	0.02%
■ Alineado con la Taxonomía: Nuclear	0.62%	1.04%	0.66%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	3.80%	4.38%	3.11%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	96.59%	95.46%	96.92%
■ Alineado con la Taxonomía: Gas fósil	0.01%	0.08%	0.02%
■ Alineado con la Taxonomía: Nuclear	0.13%	0.69%	0.39%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	3.27%	3.78%	2.66%

Este gráfico representa el 98.1% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

• **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.22% y la cuota de inversión en actividades habilitadoras era del 0.81%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.63%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **61.41%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.80%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice Solactive Paris Aligned Global Corporate USD Hedged. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 88.81
- La intensidad media ponderada de la huella de carbono del índice de referencia es de 95.99

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

- La calificación ESG media ponderada de la cartera es 0.591 (C).
- La calificación ESG media ponderada del universo de inversión ESG es 0.189 (D).

- La intensidad media ponderada de la huella de carbono de la cartera es de 88.81
- La intensidad media ponderada de la huella de carbono del índice de referencia es de 95.99

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice Solactive Paris Aligned Global Corporate USD Hedged. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 88.81
- La intensidad media ponderada de la huella de carbono del índice de referencia es de 95.99

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
OPTIMAL YIELD

Identificador de la entidad jurídica:
549300SEXJO4VZFPO521

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 37.51% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promueve las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la del universo de inversión.

Para determinar la puntuación ESG del Subfondo y del universo de inversión, el desempeño ESG se evalúa comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo.

No se ha designado ningún Índice de referencia ESG.

- ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.241 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.232 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

- **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

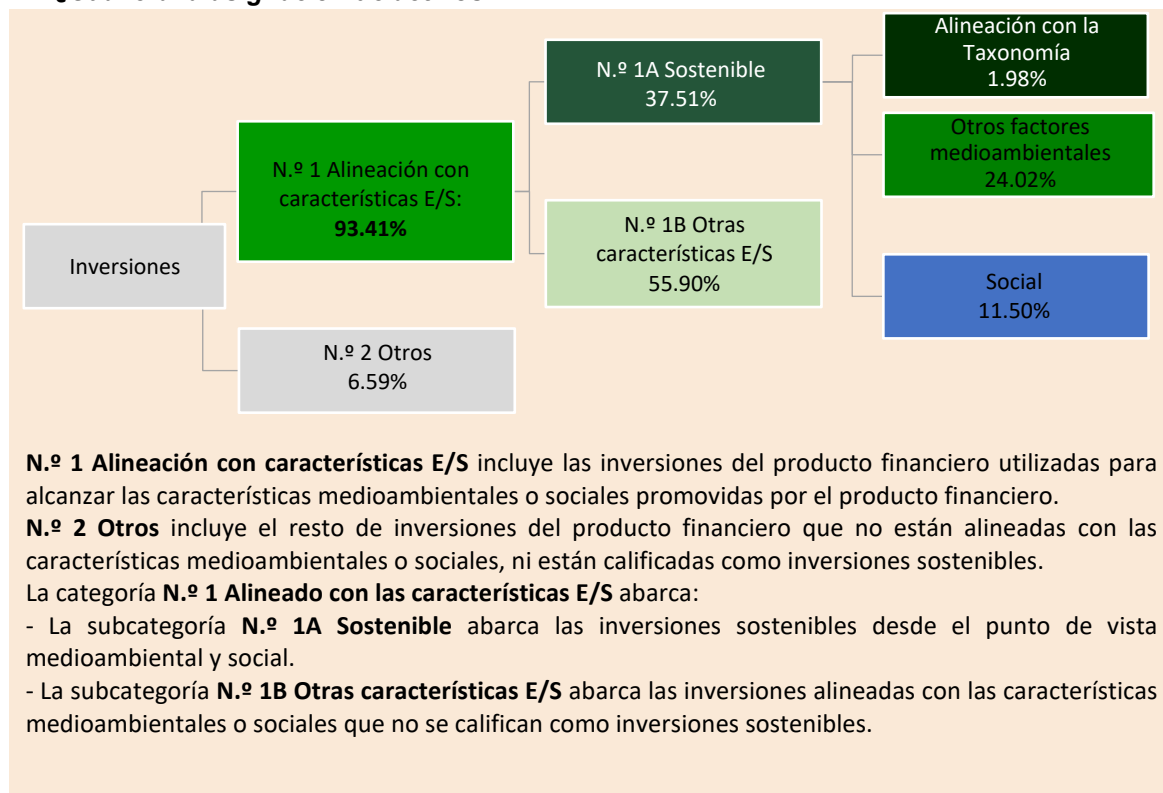
Mayores inversiones	Sector	Subsector	País	% de activos
AIF - EMG MKT SOVEREIGN BD - H	Finanzas	Fondos de inversión colectiva	Luxemburgo	7.13%
EDF VAR PERP EMTN	Empresas	Electricidad	Francia	1.75%
TEVA 7.875% 09/31	Empresas	Consumo básico	Países Bajos	1.73%
SHAEFF 4.75% 08/29 EMTN	Empresas	Consumo discrecional	Alemania	1.56%
BAYNGR VAR 09/54	Empresas	Consumo básico	Alemania	1.32%
BRITEL VAR 10/54 EMTN	Empresas	Comunicación	Reino Unido	1.22%
FIB COP 2.375% 10/27 EMTN	Empresas	Comunicación	Italia	1.18%
SFRFP 3.375% 01/28 REGS	Empresas	Comunicación	Francia	1.12%
ELIOR 5.625% 03/30	Empresas	Consumo básico	Francia	1.11%
SANTAN VAR PERP	Empresas	Banca	España	1.08%
IQV 2.875% 06/28 REGS	Empresas	Consumo básico	Estados Unidos	1.05%
ALOPF VAR PERP	Empresas	Bienes de equipo	Francia	1.05%
ZFFNGR 3.75% 09/28 EMTN	Empresas	Consumo discrecional	Alemania	1.02%
ACAFP VAR PERP(4.5%)	Empresas	Seguros	Francia	0.98%
EUROB VAR PERP.	Empresas	Banca	Grecia	0.96%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 37.51% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Consumo discrecional	15.08%
Empresas	Consumo básico	13.93%
Empresas	Comunicación	13.23%
Empresas	Banca	10.79%
Finanzas	Fondos de inversión colectiva	7.13%
Empresas	Electricidad	6.42%
Empresas	Bienes de equipo	5.22%

<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>5.05%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>4.83%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>3.91%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>3.03%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>3.02%</i>
<i>Empresas</i>	<i>Energía</i>	<i>2.59%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>2.50%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>1.13%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>0.70%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.56%</i>
<i>Finanzas</i>	<i>Entidades bancarias</i>	<i>0.46%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>0.27%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>0.16%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.12%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.12%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>0.05%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>3.25%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.98% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

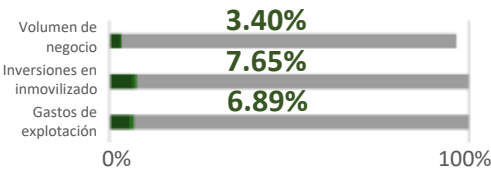
En energía nuclear

☐

No

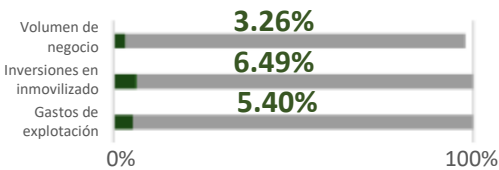
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	93.11%	92.35%	96.60%
■ Alineado con la Taxonomía: Gas fósil	0.01%	0.03%	0.00%
■ Alineado con la Taxonomía: Nuclear	1.27%	1.15%	0.35%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	5.62%	6.48%	3.05%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	94.60%	93.51%	96.74%
■ Alineado con la Taxonomía: Gas fósil	0.01%	0.03%	0.00%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.25%	0.09%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	5.40%	6.21%	3.16%

Este gráfico representa el 90.3% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.31% y la cuota de inversión en actividades habilitadoras era del 2.23%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.23%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **24.2%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 11.50%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
OPTIMAL YIELD SHORT TERM

Identificador de la entidad jurídica:
549300NI6I5JE79M9X21

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 39.54% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promueve las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la del universo de inversión.

Para determinar la puntuación ESG del Subfondo y del universo de inversión, el desempeño ESG se evalúa comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo.

No se ha designado ningún Índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.256 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.221 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el

marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. Si desea obtener una descripción más completa de los sectores y factores, consulte la Declaración Reglamentaria ESG de Amundi, disponible en www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

Si desea más información sobre cómo se tienen en cuenta los indicadores obligatorios de Principales Incidencias Adversas, consulte la Declaración de divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros de Amundi, disponible en www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen las

Mayores inversiones	Sector	Subsector	País	% de activos
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mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es:
Desde el 01/07/2024 hasta el 30/06/2025

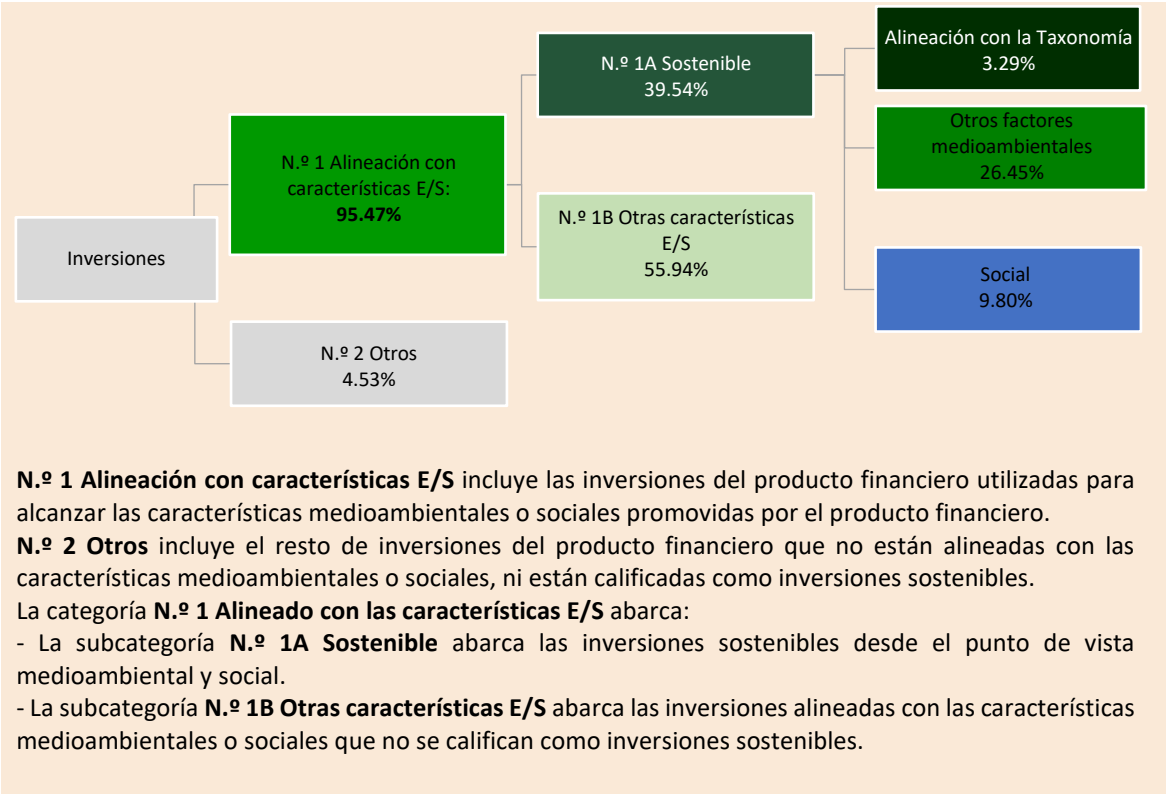
AIF - EMG MKT SOVEREIGN BD - H	Finanzas	Fondos de inversión colectiva	Luxemburgo	9.68%
TEVA 7.875% 09/31	Empresas	Consumo básico	Países Bajos	2.16%
EDF VAR PERP EMTN	Empresas	Electricidad	Francia	2.10%
FIB COP 6.875% 02/28	Empresas	Comunicación	Italia	1.81%
SHAEFF 4.75% 08/29 EMTN	Empresas	Consumo discrecional	Alemania	1.75%
VERISR 5.5% 05/30 REGS	Empresas	Consumo discrecional	Suecia	1.73%
TMOBNL 3.75% 01/29 REGS	Empresas	Comunicación	Países Bajos	1.34%
BRITEL VAR 10/54 EMTN	Empresas	Comunicación	Reino Unido	1.31%
BAYNGR VAR 09/54	Empresas	Consumo básico	Alemania	1.29%
ALOFP VAR PERP	Empresas	Bienes de equipo	Francia	1.22%
SFRFP 3.375% 01/28 REGS	Empresas	Comunicación	Francia	1.16%
CPIPGR VAR PERP	Empresas	Inmobiliario (REIT)	Luxemburgo	1.15%
ABESM VAR PERP EMTN	Empresas	Transporte	Países Bajos	1.15%
ELIOR 5.625% 03/30	Empresas	Consumo básico	Francia	1.15%
LORCAT 5.125% 09/29 REGS	Empresas	Comunicación	España	1.14%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 39.54% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Consumo discrecional	15.50%
Empresas	Consumo básico	14.52%
Empresas	Comunicación	13.07%
Finanzas	Fondos de inversión colectiva	9.68%
Empresas	Banca	9.58%
Empresas	Electricidad	6.59%
Empresas	Otras empresas financieras	5.85%
Empresas	Bienes de equipo	5.34%

<i>Empresas</i>	<i>Tecnología</i>	<i>4.41%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>4.41%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>2.69%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>2.64%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>2.17%</i>
<i>Empresas</i>	<i>Energía</i>	<i>1.79%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>1.65%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.70%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>0.69%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.62%</i>
<i>Finanzas</i>	<i>Entidades bancarias</i>	<i>0.33%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>0.17%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.13%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.02%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.00%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>2.90%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.29% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



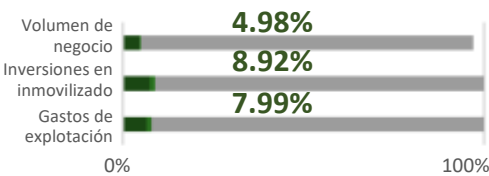
En energía nuclear



No

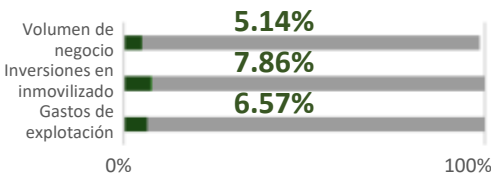
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	92.01%	91.08%	95.02%
■ Alineado con la Taxonomía: Gas fósil	0.01%	0.04%	0.00%
■ Alineado con la Taxonomía: Nuclear	1.44%	1.41%	0.41%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	6.54%	7.48%	4.57%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	93.43%	92.14%	94.86%
■ Alineado con la Taxonomía: Gas fósil	0.01%	0.04%	0.01%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.41%	0.18%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	6.56%	7.41%	4.96%

Este gráfico representa el 88.2% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.30% y la cuota de inversión en actividades habilitadoras era del 2.54%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.11%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **26.45%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 9.80%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS
STRATEGIC INCOME

Identificador de la entidad jurídica:
5493004ZTK6D21CGCO05

Objetivo de inversión sostenible

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 15.19% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
☐ Realizó inversiones sostenibles con un objetivo social: _____	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG US UNIVERSAL (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.270 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.232 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.461 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.356 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

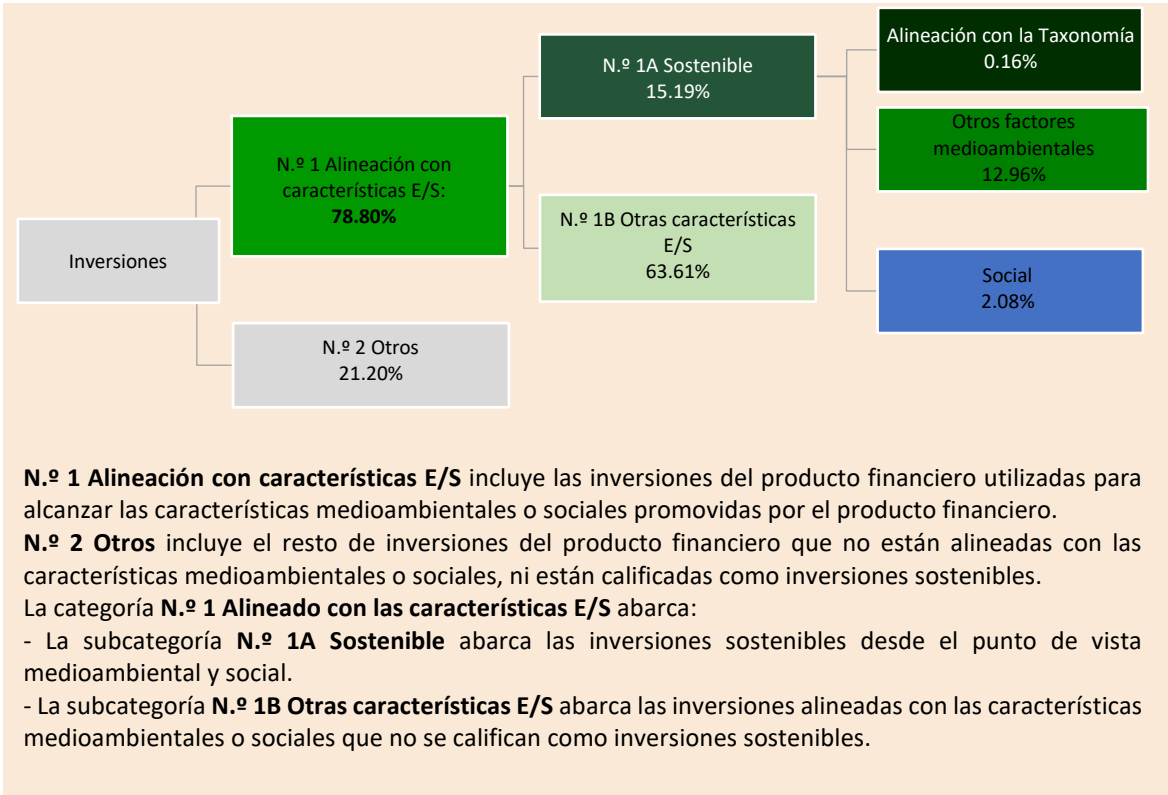
Mayores inversiones	Sector	Subsector	País	% de activos
TBIP USA 29/07/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	4.55%
US TSY 3.75% 08/26	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.88%
US TSY 2.25% 02/52	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.20%
US TSY 4% 02/30	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.19%
G2 MA8042	Titulizado	MBS de agencias	Estados Unidos	1.13%
US TSY 4.25% 01/30	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.08%
IBRD 2.5% 7/25	Sector público	Supranacional		1.05%
G2 MA7881	Titulizado	MBS de agencias	Estados Unidos	1.03%
G2 MA8345	Titulizado	MBS de agencias	Estados Unidos	1.00%
EBRD FRN 07/30	Sector público	Supranacional		0.96%
SOCGEN VAR 04/33 144A	Empresas	Banca	Francia	0.85%
TEVA 4.375% 05/30	Empresas	Consumo básico	Países Bajos	0.83%
US TSY 3% 02/48	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	0.76%
LLOYDS VAR 06/30	Empresas	Banca	Reino Unido	0.73%
G2SF 6 7/25	Titulizado	MBS de agencias	Estados Unidos	0.71%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 15.19% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Titulizado	MBS de agencias	17.64%
Bonos del Tesoro	Bonos del Tesoro	13.53%
Empresas	Banca	12.85%
Empresas	Consumo discrecional	7.88%
Empresas	Energía	6.12%
Titulizado	CMBS_NO_AGENCIA	5.63%
Otros	Otros	5.55%
Empresas	Consumo básico	3.61%
Finanzas	Seguros	3.40%

<i>Sector público</i>	<i>Supranacional</i>	3.18%
<i>Empresas</i>	<i>Empresas financieras</i>	2.71%
<i>Empresas</i>	<i>Seguros</i>	2.62%
<i>Empresas</i>	<i>Comunicación</i>	2.36%
<i>Empresas</i>	<i>Industria básica</i>	2.04%
<i>Empresas</i>	<i>Bienes de equipo</i>	1.96%
<i>Empresas</i>	<i>Transporte</i>	1.58%
<i>Titulizado</i>	<i>ABS</i>	1.43%
<i>Empresas</i>	<i>Tecnología</i>	1.10%
<i>Sector público</i>	<i>Deuda pública</i>	0.98%
<i>Empresas</i>	<i>Gas natural</i>	0.96%
<i>Titulizado</i>	<i>Hipotecas residenciales</i>	0.89%
<i>Empresas</i>	<i>Electricidad</i>	0.86%
<i>Forex</i>	<i>Forex</i>	0.62%
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	0.55%
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	0.50%
<i>Empresas</i>	<i>Otras empresas financieras</i>	0.10%
<i>Sector público</i>	<i>Autoridades locales</i>	0.05%
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	0.01%
<i>Materiales</i>	<i>Productos químicos</i>	0.00%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	0.00%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	0.00%
<i>Efectivo</i>	<i>Efectivo</i>	-0.86%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.16% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

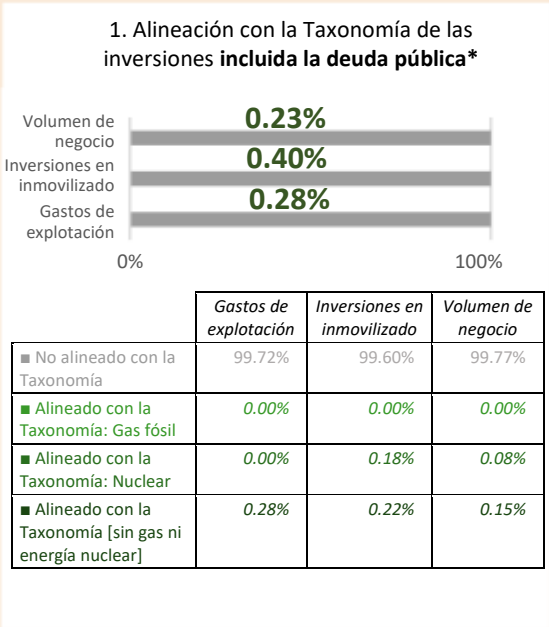
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.08%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **12.96%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.08%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS US CORPORATE BOND CLIMATE

Identificador de la entidad jurídica: 213800VWP1P2KAFPEU55

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 25.71% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

Durante el ejercicio, el producto promovió continuamente las características medioambientales con el objetivo de reducir su intensidad de carbono alineando la intensidad de su huella de carbono con la de su Índice de referencia **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND Index**.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.113 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.111 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de **49.58**
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de **140.83**

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.188 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.097 (D). Al final del periodo anterior, la media ponderada de intensidad de carbono de la cartera era de 42.30 y el índice de referencia de intensidad media ponderada de carbono era de 77.40.

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

– **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

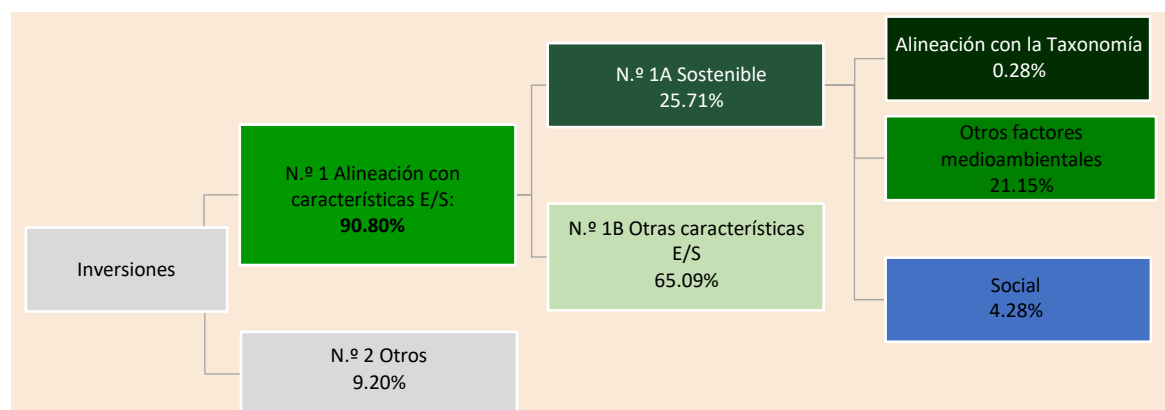
Mayores inversiones	Sector	Subsector	País	% de activos
DAIL VAR PERP 144A	Empresas	Seguros	Japón	2.52%
JPM VAR 07/35	Empresas	Banca	Estados Unidos	2.42%
CCDJ 5.7% 03/28 144A	Empresas	Banca	Canadá	1.81%
UTX 3.125% 05/27	Empresas	Bienes de equipo	Estados Unidos	1.73%
LLOYDS VAR 03/28	Empresas	Banca	Reino Unido	1.72%
RABOBK 3.75% 21/07/26 USD	Empresas	Banca	Países Bajos	1.45%
UCGIM VAR 06/32 144A	Empresas	Banca	Italia	1.37%
SUMIBK 5.808% 09/33	Empresas	Banca	Japón	1.36%
AXP VAR 04/31	Empresas	Banca	Estados Unidos	1.27%
BAC VAR 02/36	Empresas	Banca	Estados Unidos	1.27%
AAPL 4.75% 05/35	Empresas	Tecnología	Estados Unidos	1.25%
CITSEC 5.5% 06/30	Empresas	INTERMEDIACIÓN	Estados Unidos	1.25%
CMI 5.3% 05/35	Empresas	Consumo discrecional	Estados Unidos	1.25%
MYLIFE VAR 06/55 144A	Empresas	Seguros	Japón	1.24%
MIZUHO VAR 05/36	Empresas	Banca	Japón	1.23%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 25.71% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	37.77%
Empresas	Seguros	13.96%
Empresas	Consumo discrecional	11.64%
Empresas	Bienes de equipo	7.54%
Empresas	Consumo básico	6.73%
Empresas	Tecnología	6.18%
Empresas	Empresas financieras	2.29%
Empresas	INTERMEDIACIÓN	1.94%
Empresas	Transporte	1.89%

Empresas	Inmobiliario (REIT)	1.26%
Empresas	Electricidad	1.20%
Sector público	Deuda pública	0.93%
Empresas	Comunicación	0.90%
Bonos del Tesoro	Bonos del Tesoro	0.77%
Empresas	Energía	0.72%
Empresas	Industria básica	0.72%
Forex	Forex	0.01%
Efectivo	Efectivo	4.12%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.28% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:
- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.13% y la cuota de inversión en actividades habilitadoras era del 0.36%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 21.15% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.28%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el Índice MSCI USD IG Climate Paris Aligned Corp Bond. La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 49.58
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 140.83

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

- La calificación ESG media ponderada de la cartera es 0.113 (D).
- La calificación ESG media ponderada del universo de inversión ESG es -0.111 (D).
- La intensidad media ponderada de la huella de carbono de la cartera es de 49.58
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 140.83

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

El objetivo de inversión sostenible se logra alineando los objetivos de reducción de la huella de carbono del fondo con el índice MSCI USD IG Climate Paris Aligned Corporate Bond. La intensidad de la huella de carbono de la cartera se calcula como una media de la cartera ponderada por activos y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 49.58
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 140.83

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Un índice de mercado general no evalúa ni incluye a sus componentes en función de las características medioambientales y, por lo tanto, no está alineado con las características medioambientales.

El índice utilizado es un "índice de referencia alineado con el Acuerdo de París" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS US BOND

Identificador de la entidad jurídica: 5493005LBJJ6BWRENA39

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>9.84%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG US AGGREGATE**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.455 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.289 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.511 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.464 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

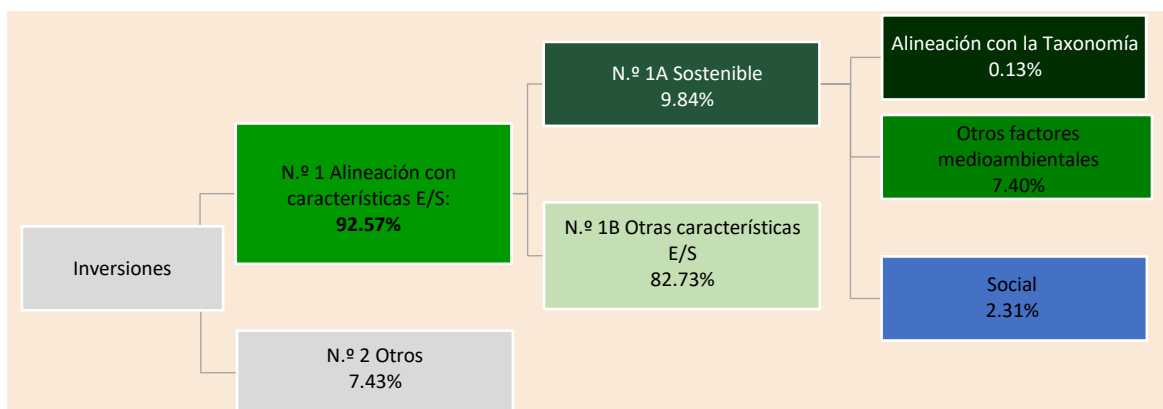
Mayores inversiones	Sector	Subsector	País	% de activos
TBIP USA 24/07/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	7.12%
US TSY 3.125% 05/48	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	5.08%
TBIP USA 29/07/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	4.74%
G2SF 6 7/25	Titulizado	MBS de agencias	Estados Unidos	4.08%
US TSY 4.375% 11/28	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.93%
US TSY 4.125% 10/29	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.87%
G2SF 6.5 7/25	Titulizado	MBS de agencias	Estados Unidos	2.86%
G2SF 5.5 7/25	Titulizado	MBS de agencias	Estados Unidos	2.57%
G2SF 5 7/25	Titulizado	MBS de agencias	Estados Unidos	2.25%
G2SF 2.5 7/25	Titulizado	MBS de agencias	Estados Unidos	1.89%
US TSY 4.625% 09/30	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.79%
G2SF 2 7/25	Titulizado	MBS de agencias	Estados Unidos	1.72%
US TSY 4.375% 08/43	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.48%
FNCL 3 7/25	Titulizado	MBS de agencias	Estados Unidos	1.20%
TBIP USA 05/08/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.18%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 9.84% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Titulizado	MBS de agencias	30.40%
Bonos del Tesoro	Bonos del Tesoro	28.13%
Empresas	Banca	11.42%
Empresas	Consumo discrecional	6.21%
Titulizado	CMBS_NO_AGENCIA	3.70%
Finanzas	Seguros	3.64%
Otros	Otros	3.33%
Empresas	Energía	3.11%

<i>Titulizado</i>	<i>ABS</i>	<i>2.58%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>2.47%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>1.83%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>1.70%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>1.62%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>1.42%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>1.31%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>1.29%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>1.15%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>1.00%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.92%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.68%</i>
<i>Titulizado</i>	<i>Hipotecas residenciales</i>	<i>0.64%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.60%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.55%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>0.42%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.05%</i>
<i>Titulizado</i>	<i>CMO</i>	<i>0.05%</i>
<i>Titulizado</i>	<i>AGENCY_CMBS</i>	<i>0.01%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>-10.12%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.13% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

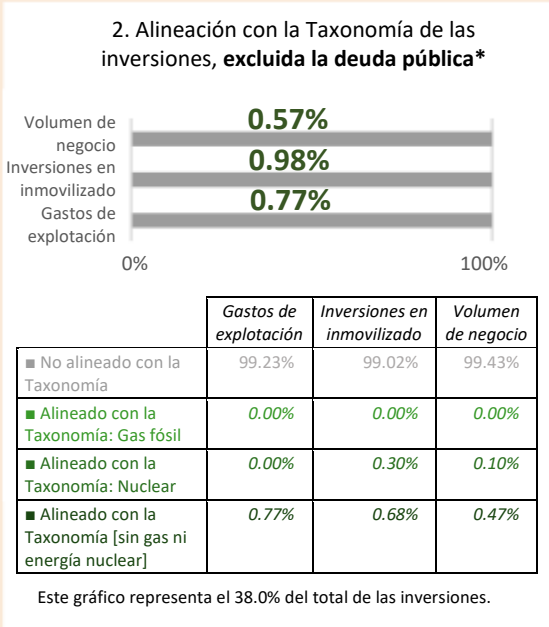
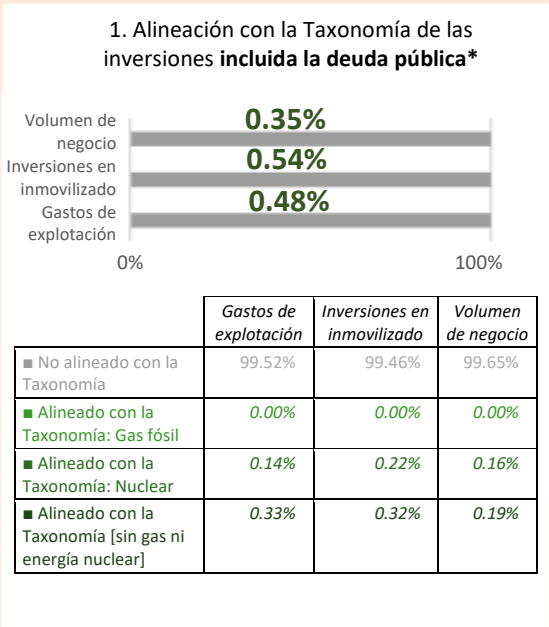


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.08% y la cuota de inversión en actividades habilitadoras era del 0.14%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **7.40%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 2.31%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS US CORPORATE BOND SELECT

Identificador de la entidad jurídica: 222100LE431F865A4S54

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 20.93% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG US CORPORATE INVESTMENT GRADE (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.112 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.286 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.122 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.307 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

Mayores inversiones	Sector	Subsector	País	% de activos
AXP VAR 04/31	Empresas	Banca	Estados Unidos	1.78%
CNO 2.65% 01/29 144A	Empresas	Seguros	Estados Unidos	1.39%

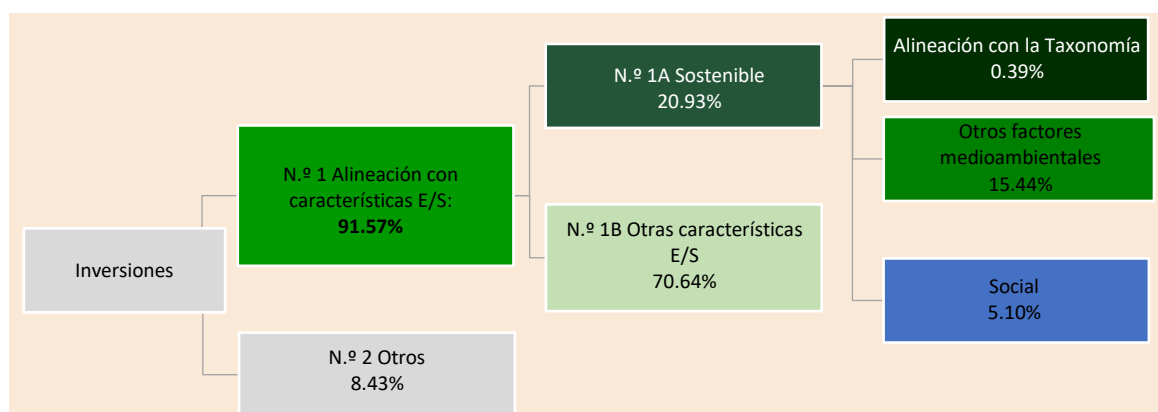
CITSEC 5.5% 06/30	Empresas	INTERMEDIACIÓN	Estados Unidos	1.31%
DAIL VAR PERP 144A	Empresas	Seguros	Japón	1.27%
CMI 5.3% 05/35	Empresas	Consumo discrecional	Estados Unidos	1.27%
FARMER FRN 11/57	Empresas	Seguros	Estados Unidos	1.27%
MASSMU 5.672% 12/52 144A	Empresas	Seguros	Estados Unidos	1.26%
MYLIFE VAR 06/55 144A	Empresas	Seguros	Japón	1.26%
DNBNO VAR 11/30 144A	Empresas	Banca	Noruega	1.18%
AER 3.3% 01/32	Empresas	Empresas financieras	Irlanda	1.13%
DUK 5% 08/52	Empresas	Electricidad	Estados Unidos	1.10%
MS VAR 01/38	Empresas	Banca	Estados Unidos	1.09%
BMW 5.4% 03/35 144A	Empresas	Consumo discrecional	Estados Unidos	1.09%
BAC VAR 02/36	Empresas	Banca	Estados Unidos	1.07%
DRI 6.3% 10/33	Empresas	Consumo discrecional	Estados Unidos	1.05%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 20.93% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

<i>Sector</i>	<i>Subsector</i>	<i>% de activos</i>
<i>Empresas</i>	<i>Banca</i>	<i>28.66%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>11.89%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>11.63%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>9.76%</i>
<i>Empresas</i>	<i>Energía</i>	<i>8.02%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>5.03%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>4.37%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>3.20%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>3.13%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>2.79%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>2.54%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>2.32%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>1.13%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>1.06%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>0.92%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.82%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>0.52%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.48%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.43%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>2.98%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.39% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.20% y la cuota de inversión en actividades habilitadoras era del 0.45%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **15.44%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.10%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS US SHORT TERM BOND

Identificador de la entidad jurídica: 549300QBCEQZSOFGDW23

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>15.70%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión ICE BOFA 0-1 YEAR US CORPORATE INDEX (ESG). Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.192 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.184 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.386 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.215 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
TBIP USA 12/08/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	3.42%
TBIP USA 05/08/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	3.38%

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

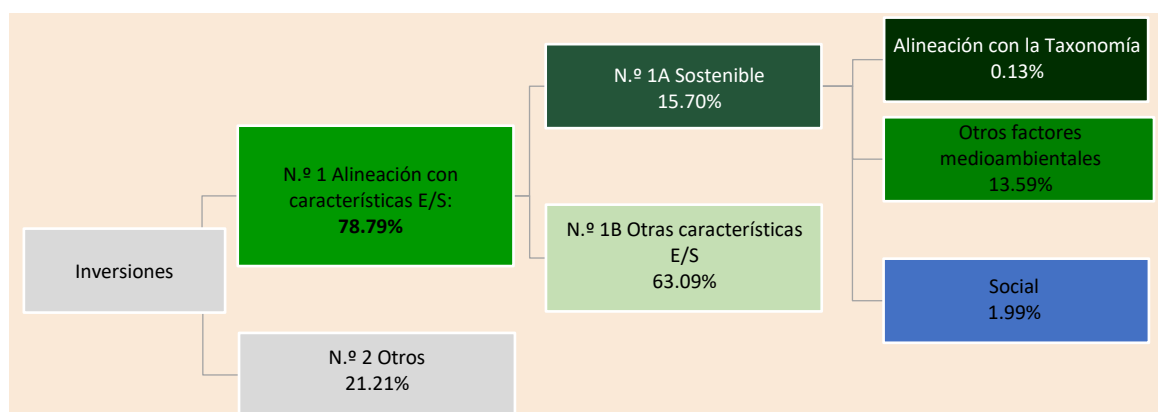
TBIP USA 19/08/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.77%
TBIP USA 24/07/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.92%
IFC 2.125% 07/04/2026	Sector público	Supranacional		1.55%
TBIP USA 25/09/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.25%
TBIP USA 04/09/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.00%
IFC FRN 03/26	Sector público	Supranacional		0.91%
IBRD FRN 09/25	Sector público	Supranacional		0.91%
TBIP USA 07/08/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	0.76%
BLKMM 2021-6A XR	Titulizado	ABS	Islas Caimán	0.58%
FCO 2025-29A A1	Titulizado	ABS	Islas Caimán	0.54%
SYMP 2018-19A A	Titulizado	ABS	Islas Caimán	0.53%
BCC 2022-3A A1R	Titulizado	ABS	Estados Unidos	0.51%
CPE 02/07/25 PRUDFDG USD F 4.33	Empresas	Seguros	Estados Unidos	0.51%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 15.70% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
<i>Empresas</i>	<i>Banca</i>	20.32%
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	14.88%
<i>Titulizado</i>	<i>ABS</i>	12.84%
<i>Otros</i>	<i>Otros</i>	12.38%
<i>Empresas</i>	<i>Electricidad</i>	4.79%
<i>Empresas</i>	<i>Consumo discrecional</i>	4.04%
<i>Sector público</i>	<i>Supranacional</i>	3.63%
<i>Titulizado</i>	<i>CMBS_NO_AGENCIA</i>	3.08%
<i>Empresas</i>	<i>Consumo básico</i>	3.08%
<i>Empresas</i>	<i>Seguros</i>	3.06%
<i>Empresas</i>	<i>Tecnología</i>	3.06%
<i>Empresas</i>	<i>Energía</i>	3.02%
<i>Empresas</i>	<i>Bienes de equipo</i>	1.94%
<i>Titulizado</i>	<i>Hipotecas residenciales</i>	1.87%
<i>Empresas</i>	<i>Transporte</i>	1.55%

<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>1.14%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>1.05%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.93%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.81%</i>
<i>Titulizado</i>	<i>MBS de agencias</i>	<i>0.80%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>0.65%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.52%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>0.49%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>0.33%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Titulizado</i>	<i>CMO</i>	<i>0.02%</i>
<i>Titulizado</i>	<i>AGENCY_HYBRID_ARMS</i>	<i>0.01%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>-0.33%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.13% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

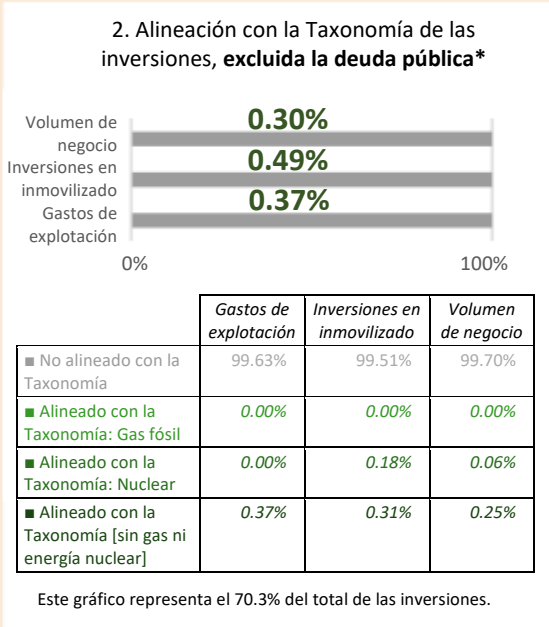
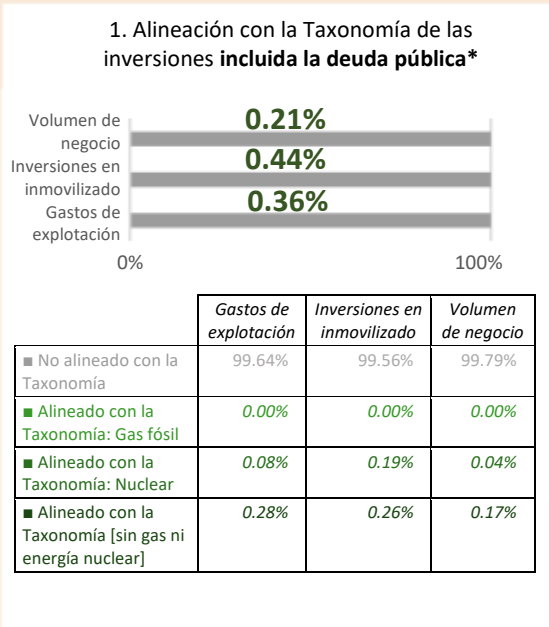
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.09%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **13.59%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.99%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los **índices de referencia** son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE

Identificador de la entidad jurídica: 213800UVZ2BRX4N1ZK70

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 41.08% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **90% JPM Asia Credit Index + 10% Markit iBoxx ALBI (USD Unhedged) Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
- Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
- El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.293 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.224 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.319 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.281 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

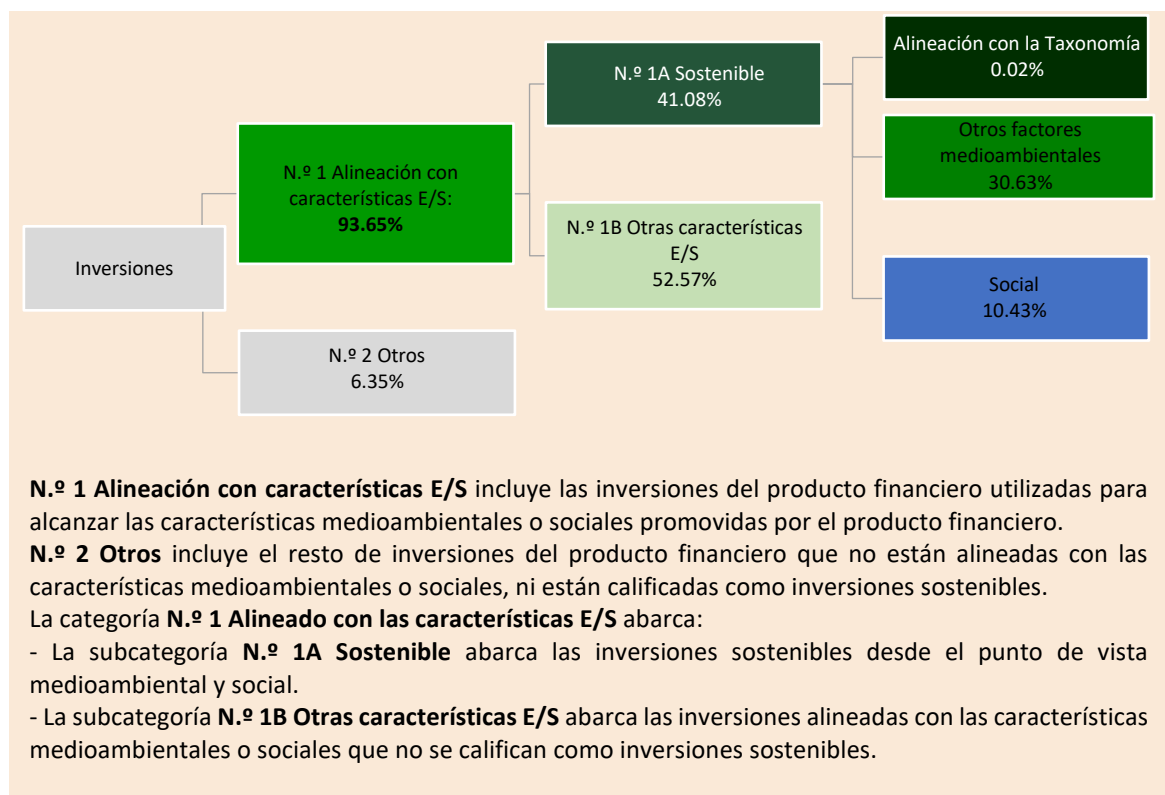
Mayores inversiones	Sector	Subsector	País	% de activos
TBIP USA 19/08/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	3.89%
SANLTD 5.4% 08/28	Empresas	Consumo discrecional	Islas Caimán	2.71%
IBRD 6.85% 04/28	Sector público	Supranacional		2.43%
CGRNEG 7.5% 06/33 REGS	Empresas	Electricidad	La India	2.20%
PRXNA 3.68% 01/30 REGS	Empresas	Comunicación	Países Bajos	1.96%
IHFLIN 9.7% 07/27 REGS	Titulizado	Activos hipotecarios	La India	1.89%
RPGB 6.25% 01/34 1072	Bonos del Tesoro	Bonos del Tesoro	Filipinas	1.87%
INDOGB 6.625% 02/34 100	Bonos del Tesoro	Bonos del Tesoro	Indonesia	1.83%
AACTEC 3.75% 06/31	Empresas	Tecnología	Islas Caimán	1.81%
FRIDPT 6.2% 04/52 REGS	Empresas	Industria básica	Indonesia	1.78%
SHFLIN 6.15% 04/28 REGS	Empresas	Empresas financieras	La India	1.73%
ZHOSHK 5.98% 01/28	Empresas	Consumo discrecional	Islas Caimán	1.73%
INDOGB 6.375% 08/28 FR95	Bonos del Tesoro	Bonos del Tesoro	Indonesia	1.73%
HYSAN VAR PERP	Empresas	Otras empresas financieras	Islas Vírgenes Británicas (IVB)	1.68%
IIFOIN 8.75% 07/28 REGS	Empresas	Empresas financieras	La India	1.60%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 41.08% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Consumo discrecional	14.00%
Bonos del Tesoro	Bonos del Tesoro	11.88%
Empresas	Banca	10.25%
Empresas	Seguros	8.16%
Sector público	Supranacional	7.53%
Empresas	Otras empresas financieras	6.31%
Empresas	Industria básica	5.53%

<i>Empresas</i>	<i>Electricidad</i>	<i>5.20%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>4.03%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>2.97%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>2.78%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>2.55%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>2.40%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>2.36%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>2.27%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>1.95%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>1.76%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>1.41%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>1.05%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.90%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.84%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>0.72%</i>
<i>Otros</i>	<i>Otros</i>	<i>-0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.52%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>3.65%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.02% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

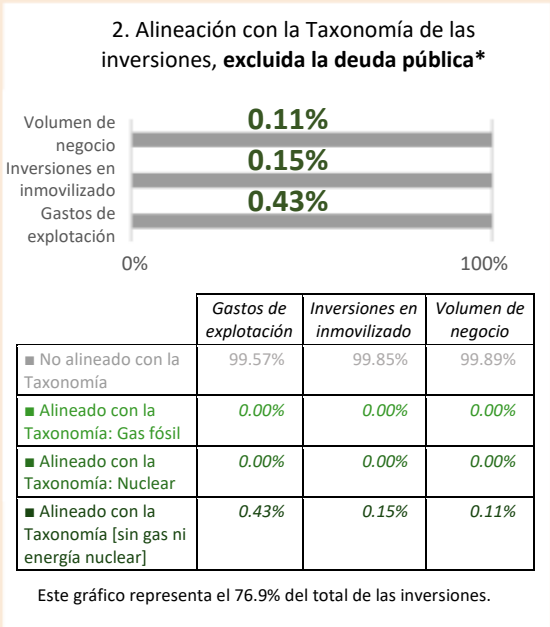
☐

En energía nuclear

☒

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.06%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.05%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **30.63%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.43%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS CHINA RMB AGGREGATE BOND

Identificador de la entidad jurídica: 213800R541S7BYLJK77

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>5.11%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☐ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☐ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG CHINA AGGREGATE (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.239 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.285 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Este es el primer informe periódico del SFDR elaborado para este subfondo.

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

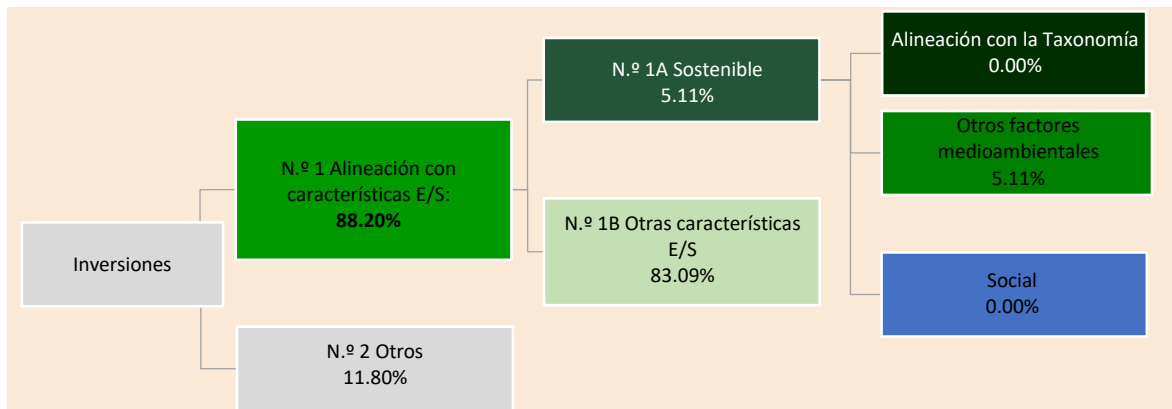
Mayores inversiones	Sector	Subsector	País	% de activos
CGB 2.11% 08/34 INBK	Bonos del Tesoro	Bonos del Tesoro	China	12.31%
CGB 2.88% 02/33 INBK	Bonos del Tesoro	Bonos del Tesoro	China	7.79%
SDBC 3.8% 1/36	Empresas	Banca	China	3.57%
AGRBK 3.61% 03/38 B	Empresas	Banca	China	3.31%
ADBCH 3.3% 11/31 2110	Empresas	Banca	China	3.29%
BCHINA 3.34% 10/37 B	Empresas	Banca	China	3.28%
SDBC 3.12% 09/31 2115	Empresas	Banca	China	3.27%
ADBCH 2.97% 10/32 2210	Empresas	Banca	China	3.26%
CGB 2.69% 08/32 INBK	Bonos del Tesoro	Bonos del Tesoro	China	3.20%
CGB 3.13% 11/29 1915	Bonos del Tesoro	Bonos del Tesoro	China	3.18%
CGB 2.68% 05/30 INBK	Bonos del Tesoro	Bonos del Tesoro	China	3.12%
CGB 3.01% 05/28 INBK	Bonos del Tesoro	Bonos del Tesoro	China	3.10%
SINOPC 3.2% 07/26 MTN	Empresas	Energía	China	3.09%
ICBCAS 4.2% 09/30	Empresas	Banca	China	3.07%
CCB 2.21% 07/34 A	Empresas	Banca	China	3.05%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 5.11% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	39.02%
Empresas	Banca	38.97%
Empresas	Energía	5.67%
Sector público	Deuda pública	3.12%
Empresas	Industria básica	2.41%
Forex	Forex	0.03%
Otros	Otros	0.02%
Efectivo	Efectivo	10.76%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades **alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

Durante el periodo de referencia, el fondo invirtió un 0.0% en inversiones sostenibles alineadas con la Taxonomía de la UE.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

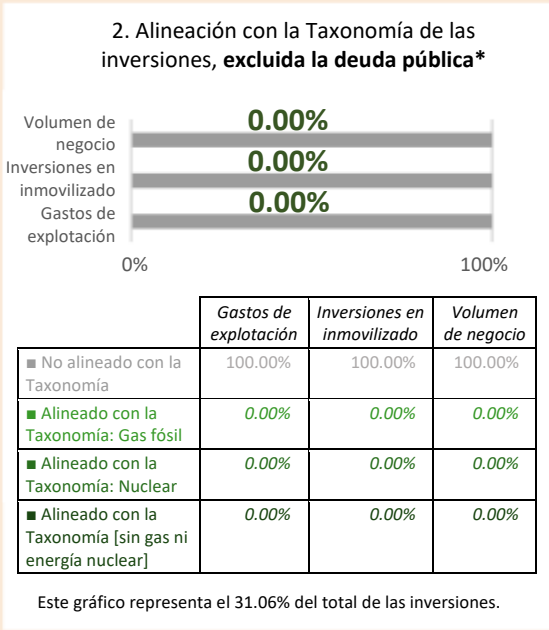
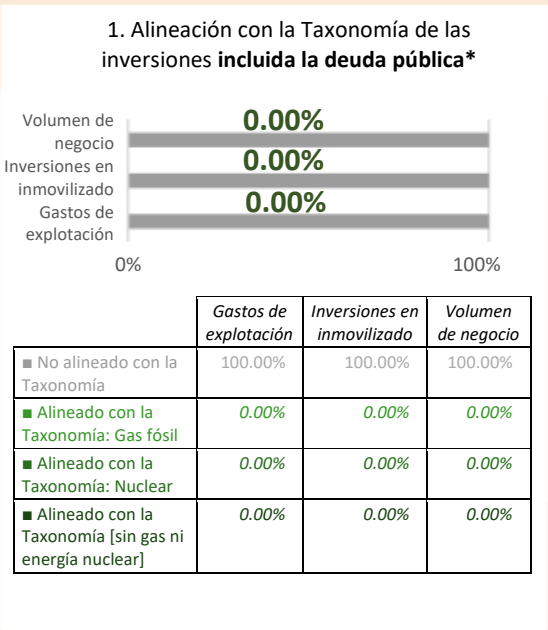
☐

En energía nuclear

☒

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Este es el primer informe periódico del SFDR elaborado para este subfondo.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **5.11%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

Este producto no se comprometió a realizar inversiones sostenibles desde el punto de vista social durante el periodo.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS BLENDED BOND

Identificador de la entidad jurídica:
222100ABBJBM1BE8222

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>9.47%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión JP MORGAN EMBI GLOBAL DIVERSIFIED (HEDGED TO EUR) INDEX. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
- Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
- El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.041 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.127 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.110 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.153 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

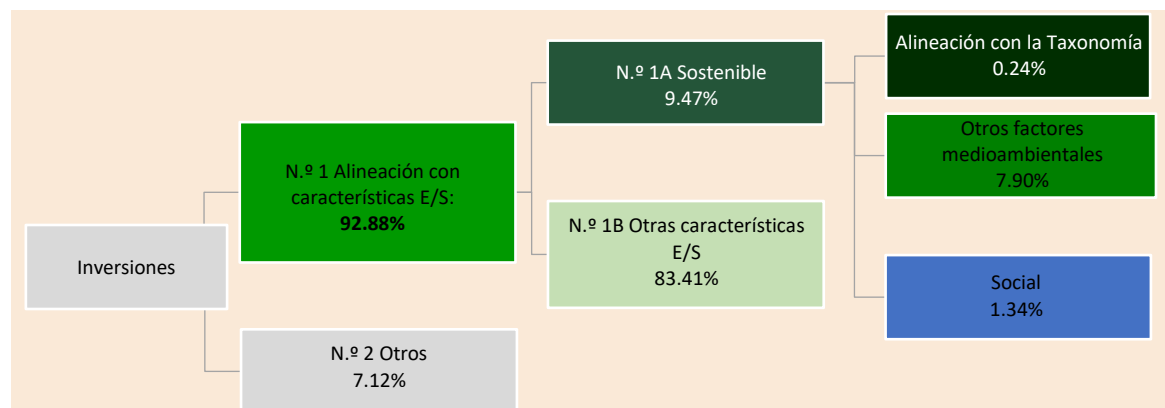
Mayores inversiones	Sector	Subsector	País	% de activos
A-F EMERGING MKT CORP BD - Z-USD	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.48%
BRAZIL 10% 01/29 NTN	Bonos del Tesoro	Bonos del Tesoro	Brasil	1.60%
TBIP USA 04/09/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.57%
BTPS 3.1% 08/26 2Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.57%
BOTS 14/07/25 367D	Bonos del Tesoro	Bonos del Tesoro	Italia	1.55%
BTF 23/07/25 14W	Bonos del Tesoro	Bonos del Tesoro	Francia	1.55%
BOTS 14/08/25 365D	Bonos del Tesoro	Bonos del Tesoro	Italia	1.54%
BTPS 3.5% 02/31 7Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.24%
QNBK 1.625% 09/25 EMTN	Empresas	Banca	Islas Caimán	1.21%
AMU PLAN-EM GR ONE-SEN USDC	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.20%
REP NAM 5.25% 29/10/2025	Sector público	Deuda pública	Namibia	1.18%
HGB 3% 08/30 30/A	Bonos del Tesoro	Bonos del Tesoro	Hungría	1.09%
PIFKSA 5% 01/29	Empresas	Otras empresas financieras	Islas Caimán	1.05%
KAZAKS 5% 07/32 REGS	Sector público	Deuda pública	Kazajistán	0.97%
TURKEY 7.125% 02/32 7Y	Sector público	Deuda pública	Turquía	0.96%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 9.47% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Sector público	Deuda pública	43.38%
Bonos del Tesoro	Bonos del Tesoro	20.54%
Empresas	Energía	8.65%
Finanzas	Fondos de inversión colectiva	8.23%
Sector público	Supranacional	4.11%
Empresas	Banca	3.18%
Empresas	Otras empresas financieras	2.57%

<i>Empresas</i>	<i>Consumo discrecional</i>	<i>1.81%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>1.07%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>0.93%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>0.85%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>0.79%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>0.63%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>0.53%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.44%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.42%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>0.36%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.27%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.25%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.20%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>0.16%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.14%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.08%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.05%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.35%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.24% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.02% y la cuota de inversión en actividades habilitadoras era del 0.05%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.02%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **7.90%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.34%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS BOND

Identificador de la entidad jurídica:
549300KZW6KQ7WLJO866

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>11.14%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **50% JP Morgan EMBI Global Diversified Index + 50% JP Morgan CEMBI Global Diversified Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
- Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
- El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.147 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.156 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.018 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.155 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

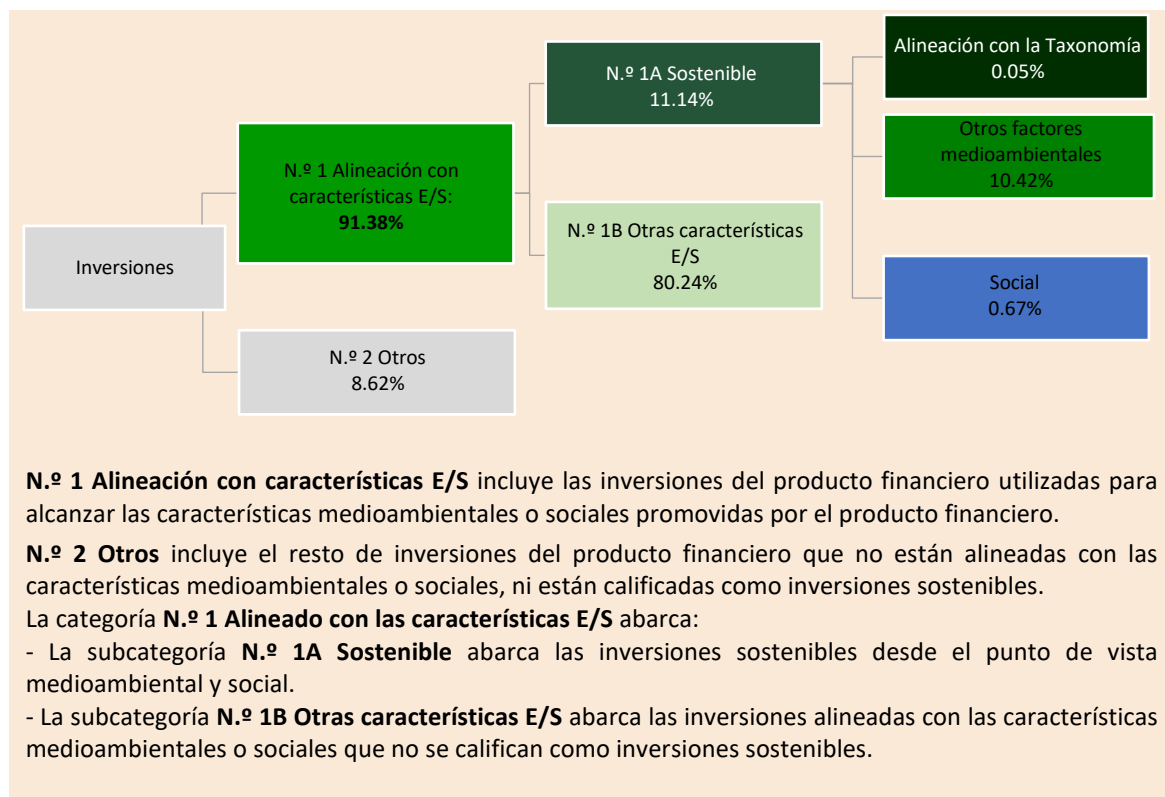
Mayores inversiones	Sector	Subsector	País	% de activos
ARGENT FRN 07/30	Sector público	Deuda pública	Argentina	2.48%
A-F EMERGING MKT CORP BD-O USD	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.44%
TBIP USA 17/07/25	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.26%
AMU PLAN-EM GR ONE-SEN USDC	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.16%
SAMMIN FRN 06/31 REGS	Empresas	Industria básica	Brasil	1.08%
COLOM 4.125% 05/51	Sector público	Deuda pública	Colombia	1.03%
ZAMBIN FRN 06/33 REGS	Sector público	Deuda pública	Zambia	0.98%
BAHAMA 8.25% 06/36 REGS	Sector público	Deuda pública	Bahamas	0.96%
A-F EMERGING MKT LOC CURR BD-I USD	Finanzas	Fondos de inversión colectiva	Luxemburgo	0.85%
UKRAIN FRN 02/34 REGS	Sector público	Deuda pública	Ucrania	0.83%
NGERIA 7.375% 09/33 REGS	Sector público	Deuda pública	Nigeria	0.82%
REPHUN 5.25% 06/29 REGS	Sector público	Deuda pública	Hungría	0.81%
LIMAK 9.75% 07/29 REGS	Empresas	Bienes de equipo	Turquía	0.81%
AIF - EMG MKT SOVEREIGN BD - S	Finanzas	Fondos de inversión colectiva	Luxemburgo	0.78%
PEMEX 6.375% 1/45	Empresas	Energía	México	0.78%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 11.14% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Sector público	Deuda pública	44.98%
Empresas	Energía	10.47%
Empresas	Industria básica	7.23%
Finanzas	Fondos de inversión colectiva	6.47%
Empresas	Electricidad	4.17%
Empresas	Comunicación	3.77%
Empresas	Transporte	3.14%
Bonos del Tesoro	Bonos del Tesoro	3.14%
Empresas	Bienes de equipo	3.10%

<i>Empresas</i>	<i>Consumo básico</i>	<i>2.60%</i>
<i>Empresas</i>	<i>Banca</i>	<i>2.19%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>1.93%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>1.24%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>0.98%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.93%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>0.79%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>0.69%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.46%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.36%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>0.28%</i>
<i>Finanzas</i>	<i>Entidades bancarias</i>	<i>0.21%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.20%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.09%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.07%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.06%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.02%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>0.02%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.01%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.00%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>0.00%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.28%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.05% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

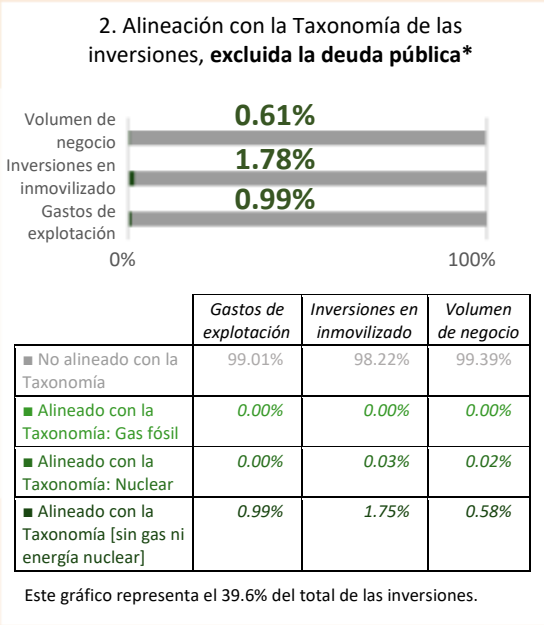
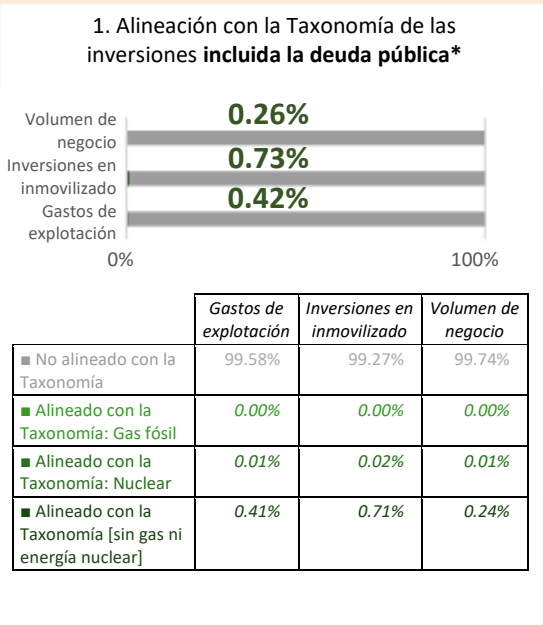


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.06%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **10.42%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 0.67%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS CORPORATE BOND

Identificador de la entidad jurídica:
529900YJOJ3E3FRQQ325

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>28.68%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **JP MORGAN CEMBI BROAD DIVERSIFIED (OFFICIAL)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.123 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.187 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.003 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.157 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

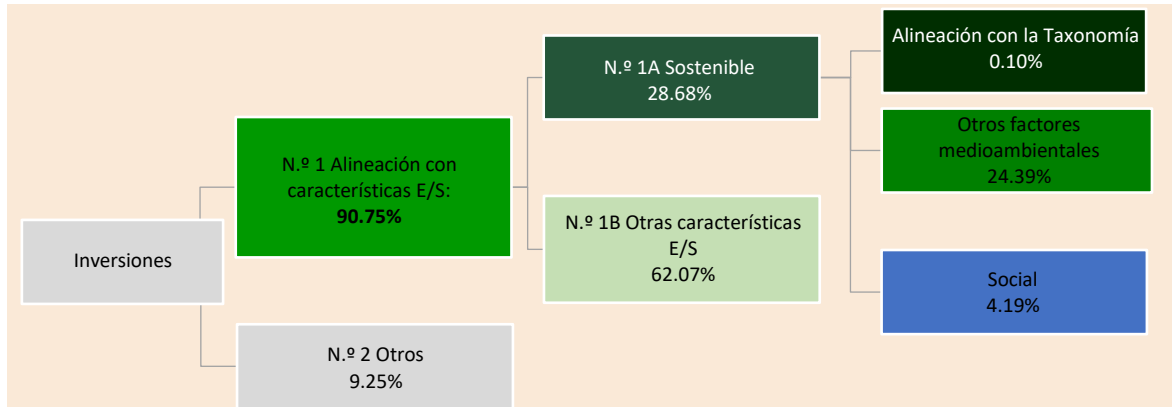
Mayores inversiones	Sector	Subsector	País	% de activos
A-F EMERG MARKETS GREEN BD - SE USD	Finanzas	Fondos de inversión colectiva	Luxemburgo	4.30%
AMU PLAN-EM GR ONE-SEN USDC	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.65%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.29%
MHPSA 6.25% 09/29 REGS	Empresas	Consumo básico	Luxemburgo	1.17%
PIFKSA 4.875% 02/35	Empresas	Otras empresas financieras	Islas Caimán	1.05%
VEDLN 10.875% 09/29 REGS	Empresas	Industria básica	Reino Unido	1.04%
AMUNDI PLANET II SEED SENIOR USD	Finanzas	Fondos de inversión colectiva	Luxemburgo	0.93%
ECOPET 7.75% 02/32	Empresas	Energía	Colombia	0.90%
MAFUAE VAR PERP	Empresas	Otras empresas financieras	Islas Caimán	0.90%
YPFDAR 8,75% 09/31 REGS	Empresas	Energía	Argentina	0.86%
BCOLO VAR 12/34	Empresas	Banca	Colombia	0.86%
YKBNK VAR PERP REGS	Empresas	Banca	Turquía	0.83%
FRIDPT 5.315% 04/32 REGS	Empresas	Industria básica	Indonesia	0.83%
BBLTB VAR 03/40 REGS	Empresas	Banca	Tailandia	0.82%
GARAN VAR 01/35 REGS	Empresas	Banca	Turquía	0.82%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 28.68% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	19.30%
Empresas	Energía	14.97%
Empresas	Industria básica	11.31%
Empresas	Electricidad	11.11%
Finanzas	Fondos de inversión colectiva	8.17%
Empresas	Consumo discrecional	6.03%
Empresas	Comunicación	6.01%

<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>4.01%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>3.94%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>3.50%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>2.53%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>1.28%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>1.22%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>1.15%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.94%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.81%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.75%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.55%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>0.30%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.27%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.26%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>0.21%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>0.20%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.12%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.07%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.01%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.95%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.10% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

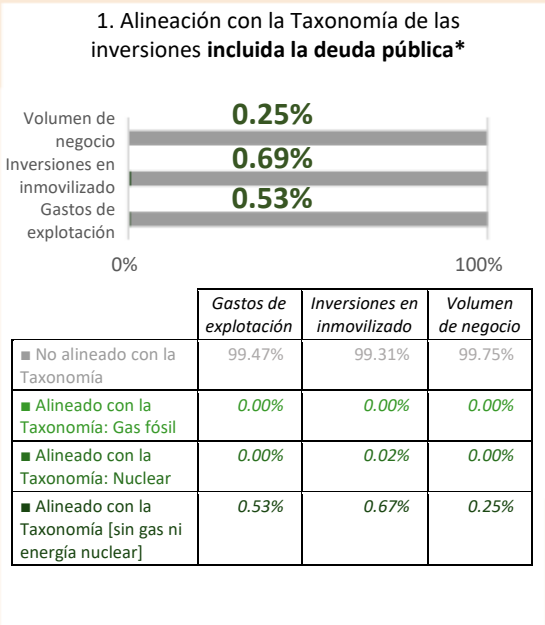


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.07% y la cuota de inversión en actividades habilitadoras era del 0.02%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.04%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



- **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **24.39%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



- **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.19%.



- **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



- **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND

Identificador de la entidad jurídica: 5493006QGDCMTW9Y1N50

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>22.11%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD INDEX. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo. El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.092 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.214 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.039 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.133 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

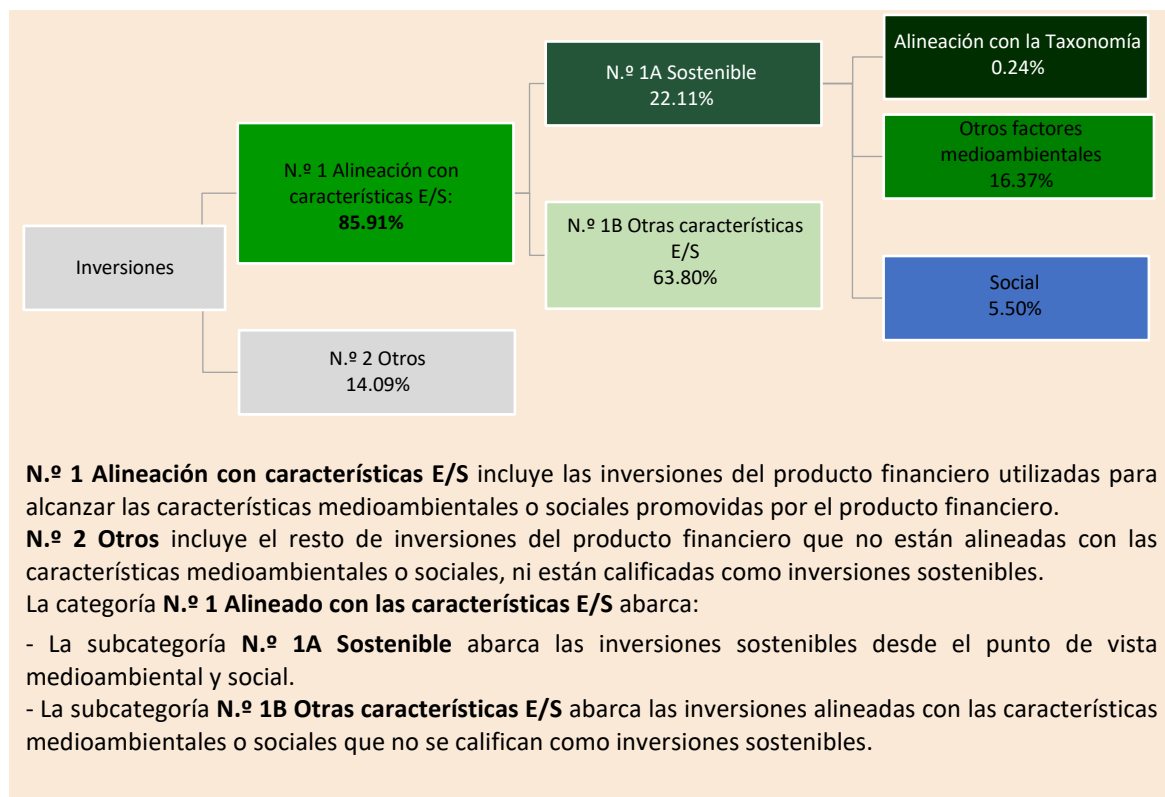
Mayores inversiones	Sector	Subsector	País	% de activos
A-F ASIA BD INC RESPONSIBLE-Z USD-C	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.66%
VEDLN 10.875% 09/29 REGS	Empresas	Industria básica	Reino Unido	1.61%
AUNA 10% 12/29 REGS	Empresas	Consumo básico	Luxemburgo	1.59%
WYNMAC 5.625% 08/28 REGS	Empresas	Consumo discrecional	Islas Caimán	1.50%
YPFDAR 8,5% 06/29 REGS	Empresas	Energía	Argentina	1.31%
VEONHD 3.375% 11/27 REGS	Empresas	Comunicación	Países Bajos	1.25%
MGMCHI 7.125% 06/31 REGS	Empresas	Consumo discrecional	Islas Caimán	1.17%
TEVA 6% 12/32	Empresas	Consumo básico	Países Bajos	1.16%
TSKBTI 7.125% 10/29 REGS	Empresas	Banca	Turquía	0.99%
AGROBK 9.25% 10/29 REGS	Empresas	Banca	Uzbekistán	0.98%
SAAVIE 8.875% 02/35 REGS	Empresas	Electricidad	Luxemburgo	0.97%
FSBIOE 8.875% 02/31 REGS	Empresas	Energía	Luxemburgo	0.96%
FMCN 8% 03/33 REGS	Empresas	Industria básica	Canadá	0.95%
BBNIJ VAR PERP	Empresas	Banca	Indonesia	0.95%
ARAGVI 11.125% 11/29 REGS	Empresas	Consumo básico	Irlanda	0.92%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 22.11% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	17.92%
Empresas	Comunicación	12.89%
Empresas	Industria básica	11.40%
Empresas	Consumo básico	10.53%
Empresas	Energía	9.29%
Empresas	Consumo discrecional	8.57%
Empresas	Electricidad	6.11%

<i>Empresas</i>	<i>Transporte</i>	<i>4.83%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>4.79%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>2.06%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>1.66%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>1.52%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>1.15%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>1.08%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>0.82%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>0.70%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.49%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.41%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.37%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>0.32%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>0.31%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.25%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.00%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.05%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>2.03%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.24% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

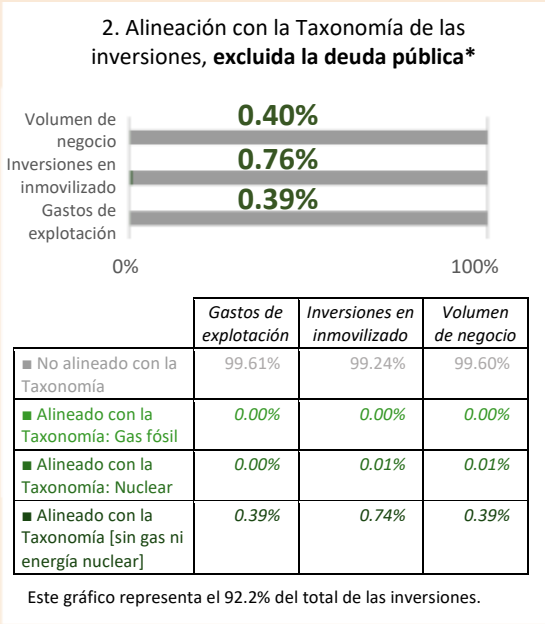
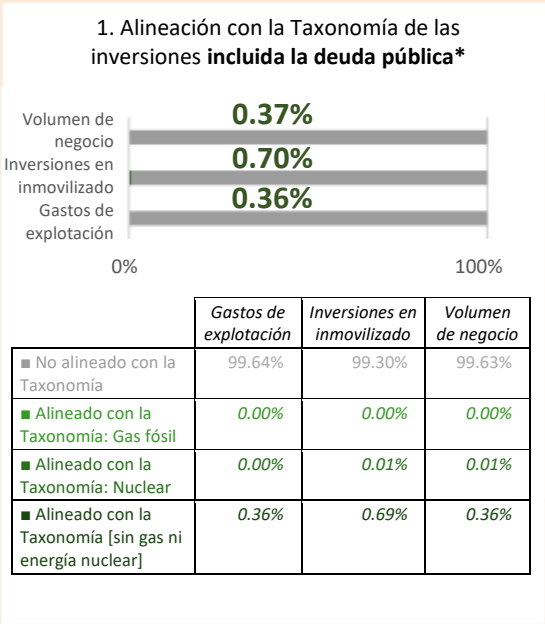


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

• **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.36%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

• **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **16.37%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.50%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS GREEN BOND

Identificador de la entidad jurídica:
2138001AOC3QUTY9SA42

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☐ Sí	☒ ☐ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>70.21%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión JP MORGAN EM CREDIT GREEN BOND DIVERSIFIED INDEX (HEDGED TO USD). Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El subfondo mantuvo la parte comprometida de su asignación invertida en el uso de bonos verdes.

El objetivo de los bonos verdes es financiar proyectos que generen un impacto positivo y cuantificable en el medio ambiente. El indicador clave que mide el impacto de los bonos verdes es "Toneladas evitadas de emisiones de CO2 por millón de EUR invertidos en un año". Más allá del análisis financiero cuantitativo y cualitativo de los bonos susceptibles de componer la cartera, el proceso de selección incluye una evaluación de la estrategia ESG a nivel del emisor y una evaluación de los bonos verdes tras varios puntos de análisis:

1. Amundi ha desarrollado un sistema propio de puntuación ESG basado en una escala de siete letras, que van de la A a la G, donde la A es la mejor calificación y la G, la peor. Cualquier emisor con una calificación G- queda excluido de todas las carteras de gestión activa de Amundi. Llevamos a cabo la verificación de la calificación ESG del emisor y comprobamos la conformidad de la calificación con los criterios del fondo correspondiente. Como se ha indicado anteriormente, los emisores con una calificación G en la escala de calificación ESG de Amundi no son aptos para la inversión. Si hay puntos débiles, el equipo de Análisis ESG buscará con más detalle cualquier controversia sobre el pilar correspondiente (E, S y G).
2. Evaluación de los bonos verdes en términos de: (i) análisis del proyecto, mediante el análisis de la ubicación geográfica de los activos, la actuación sobre los activos, la evaluación de cualquier impacto adicional del proyecto ecológico en el medio ambiente, la biodiversidad, las comunidades locales u otros aspectos sociales (no causar un perjuicio significativo), la alineación con las normas del sector (por ejemplo, la alineación con los Principios de Bonos Verdes de la Asociación Internacional de Mercados de Capitales, la Iniciativa de Bonos Climáticos, la Taxonomía de la UE). (ii) análisis del emisor a nivel de estrategia global ESG y de controversias, (iii) justificación de la financiación verde (tipo de proyectos financiados, asignación de activos verdes, tipo de instrumentos que financian proyectos verdes) y (iv) transparencia (informe sobre bonos verdes, existencia de opiniones de segundas partes)
3. Supervisión continua (inversión a posteriori), que incluye la revisión periódica de la asignación y el informe de impacto del bono verde, las controversias en las que está involucrado el emisor y su estrategia medioambiental.

Por último, todos los Bonos Verdes seleccionados deberán cumplir los criterios y directrices de los Principios de los Bonos Verdes publicados por la Asociación Internacional de Mercados de Capitales. Visite la Política de Inversión Responsable de Amundi para obtener más información al respecto.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.239 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.097 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

Al final del periodo, la cartera posee un **87.20%** de bonos verdes.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.131 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.006 (D). Al final del periodo anterior, la cartera poseía un 89.04% de bonos verdes.

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

En cuanto a los instrumentos de deuda verdes, sociales y sostenibles ("GSS"), según la definición de la Asociación Internacional de Mercados de Capitales ("ICMA"), y estructurados de acuerdo con sus principios o directrices contribuyen por su diseño a un objetivo medioambiental o social se considera que superan la Prueba de Contribución descrita anteriormente, siempre que:

- En su caso, los emisores operan en una actividad que es compatible con la sostenibilidad a largo plazo y los objetivos de desarrollo
- Los instrumentos de GSS han sido analizados por los analistas ESG de Amundi y cumplen con los requisitos de GSS de Amundi (incluida el argumento de la financiación, el desempeño ESG del emisor, el análisis del proyecto y la transparencia).

• **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

Mayores inversiones	Sector	Subsector	País	% de activos
AMU PLAN-EM GR ONE-SEN USDC	Finanzas	Fondos de inversión colectiva	Luxemburgo	5.66%
FSBIOE 8.875% 02/31 REGS	Empresas	Energía	Luxemburgo	2.41%
AYDEMT 7.75% 02/27 REGS	Empresas	Electricidad	Turquía	2.39%
REPHUN 1.75% 06/35 15Y	Sector público	Deuda pública	Hungría	2.34%
STAREN 6.75% 04/33 REGS	Empresas	Electricidad	Islas Vírgenes Británicas (IVB)	2.30%
ROMANI 5.625% 02/36 REGS	Sector público	Deuda pública	Rumanía	2.23%
AGROBK 9.25% 10/29 REGS	Empresas	Banca	Uzbekistán	2.04%

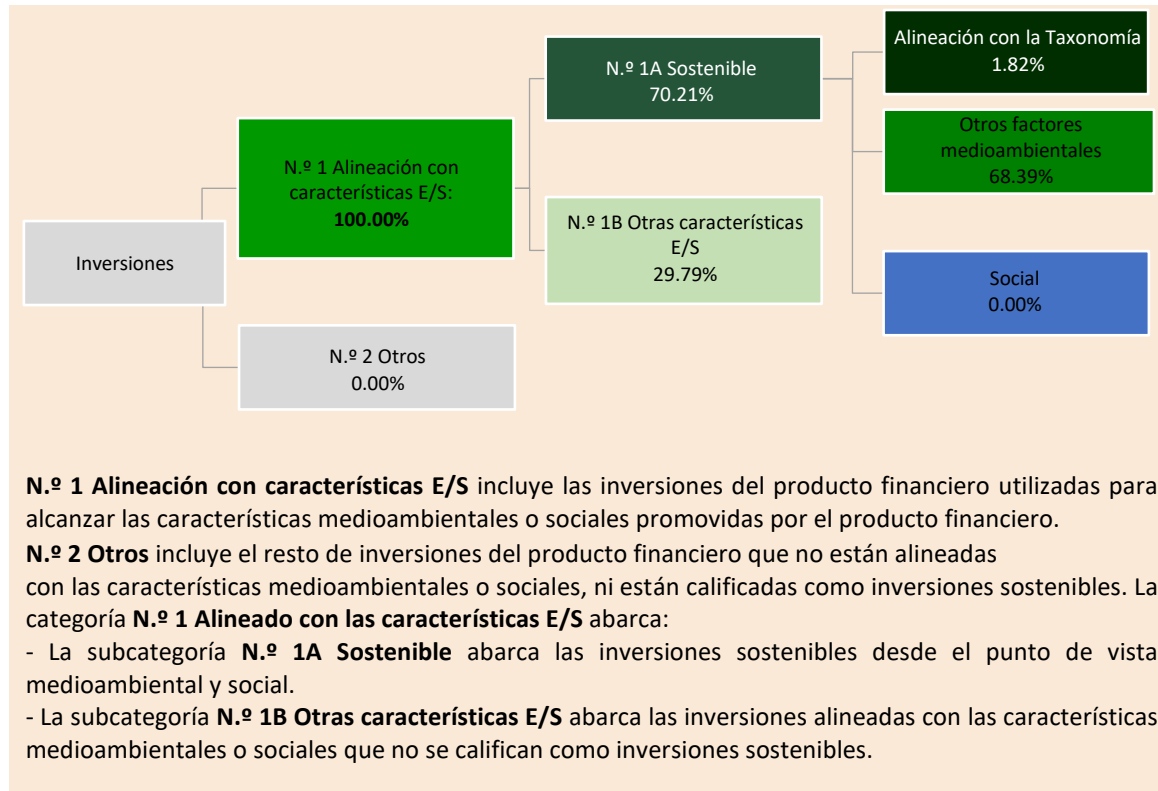
RAILBZ 5.25% 01/28 REGS	Empresas	Transporte	Luxemburgo	1.90%
DPWDU 5.5% 09/33	Empresas	Consumo discrecional	Islas Caimán	1.86%
EGYPT 5.25% 10/25 REGS	Sector público	Deuda pública	Egipto	1.74%
COLBUN 3.15% 01/32 REGS	Empresas	Electricidad	Chile	1.70%
MVMHU 7.5% 06/28	Empresas	Electricidad	Hungría	1.66%
MBKPW VAR 09/27 EMTN	Empresas	Banca	Polonia	1.63%
INTERC 4.5% 06/56 REGS	Empresas	Electricidad	Chile	1.56%
SKBTAM 2.125% 01/26	Empresas	Bienes de equipo	Estados Unidos	1.54%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 70.21% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
<i>Empresas</i>	<i>Electricidad</i>	<i>24.13%</i>
<i>Empresas</i>	<i>Banca</i>	<i>16.60%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>10.77%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>8.20%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>6.87%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>5.66%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>4.03%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>3.97%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>3.43%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>2.79%</i>
<i>Empresas</i>	<i>Energía</i>	<i>2.71%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>2.17%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>2.04%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>1.73%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.26%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>1.03%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>0.66%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.47%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.34%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>0.33%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.18%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>0.18%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>0.17%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.28%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.82% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

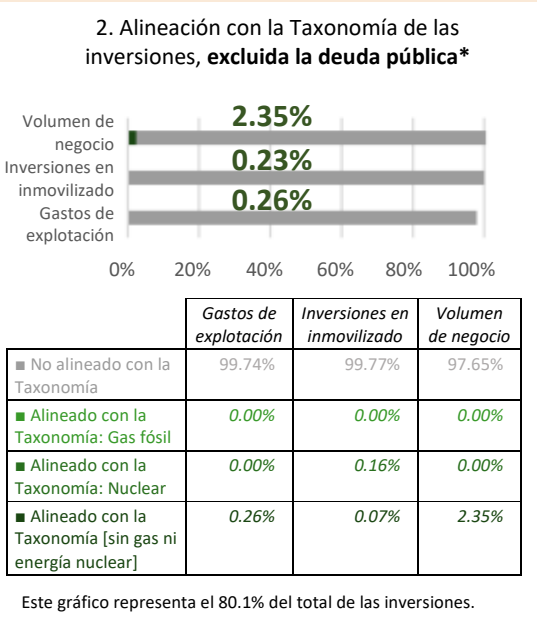
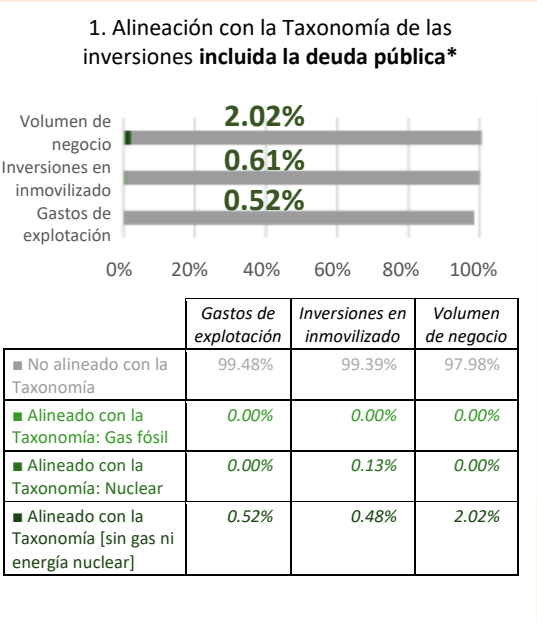


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.25%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



- **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **68.39%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



- **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

Este producto no se comprometió a realizar inversiones sostenibles desde el punto de vista social durante el periodo.



- **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



- **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS HARD CURRENCY BOND

Identificador de la entidad jurídica:
549300CF4H3SXCNRP626

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>8.98%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión JP MORGAN EMBI GLOBAL DIVERSIFIED (HEDGED TO EUR). Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **-0.027 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.127 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de -0.119 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.153 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

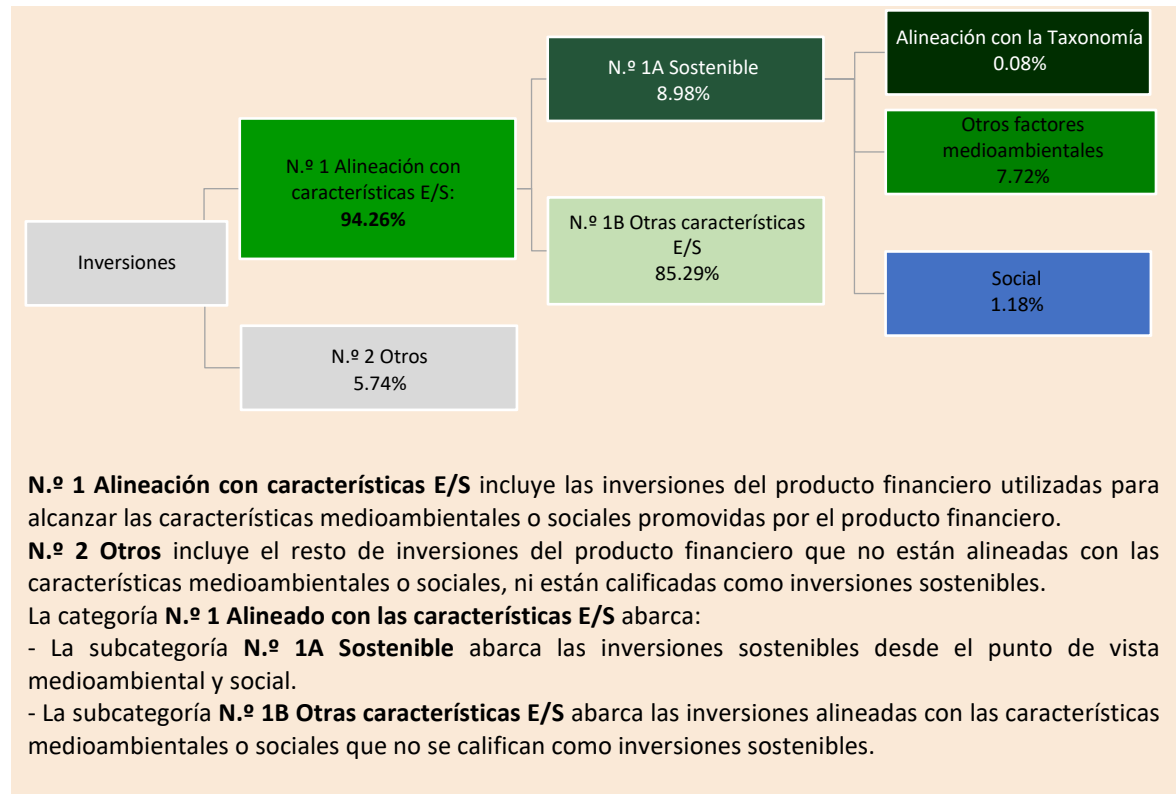
Mayores inversiones	Sector	Subsector	País	% de activos
A-F EMERGING MKT CORP BD - Z-USD	Finanzas	Fondos de inversión colectiva	Luxemburgo	4.66%
AMUNDI FUNDS EMERGING MARKETS GREEN BOND	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.18%
ARGENT FRN 07/35	Sector público	Deuda pública	Argentina	1.88%
POLAND 5.125% 09/34 10Y	Sector público	Deuda pública	Polonia	1.70%
CHILE 4.95% 01/36	Sector público	Deuda pública	Chile	1.61%
PHILIP 5.25% 05/34	Sector público	Deuda pública	Filipinas	1.50%
SWAP - EUR/+USD 1.154664 24/07/2025	Forex	Forex		1.48%
TURKEY 7.125% 02/32 7Y	Sector público	Deuda pública	Turquía	1.44%
DOMREP 4.875% 09/32 REGS	Sector público	Deuda pública	República Dominicana	1.37%
ROMANI 6.625% 02/28 REGS	Sector público	Deuda pública	Rumanía	1.28%
AMU PLAN-EM GR ONE-SEN USDC	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.25%
KSA 5.625% 01/35 REGS	Sector público	Deuda pública	Arabia Saudí	1.22%
MEXICO 6.875% 05/37	Sector público	Deuda pública	México	1.13%
COLOM 5% 6/45	Sector público	Deuda pública	Colombia	1.05%
EGYPT 7.903% 02/48 REGS	Sector público	Deuda pública	Egipto	1.04%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 8.98% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Sector público	Deuda pública	67.46%
Finanzas	Fondos de inversión colectiva	9.09%
Empresas	Energía	8.98%
Bonos del Tesoro	Bonos del Tesoro	2.90%
Empresas	Banca	2.50%
Empresas	Electricidad	1.83%
Empresas	Otras empresas financieras	1.44%
Empresas	Bienes de equipo	1.15%
Empresas	Transporte	0.79%

Sector público	Agencias	0.73%
Sector público	Autoridades locales	0.58%
Empresas	Consumo discrecional	0.54%
Forex	Forex	0.53%
Sector público	Supranacional	0.40%
Empresas	Empresas financieras	0.40%
Empresas	Otros sectores industriales	0.17%
Empresas	Consumo básico	0.14%
Otros	Otros	0.07%
Empresas	Inmobiliario (REIT)	0.04%
Efectivo	Efectivo	0.25%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.08% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

☐

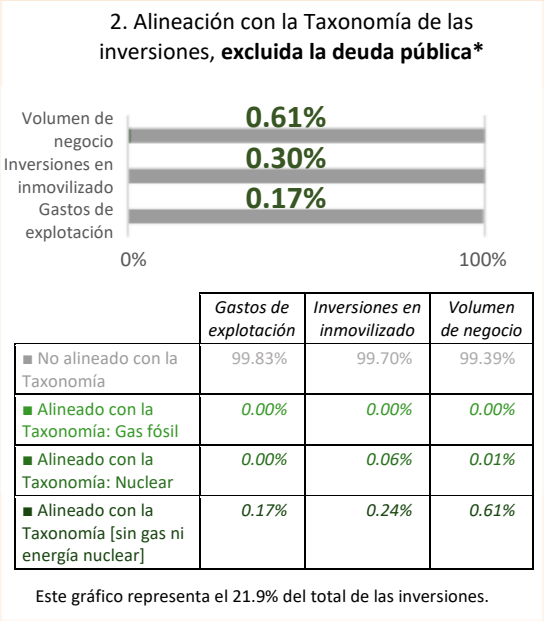
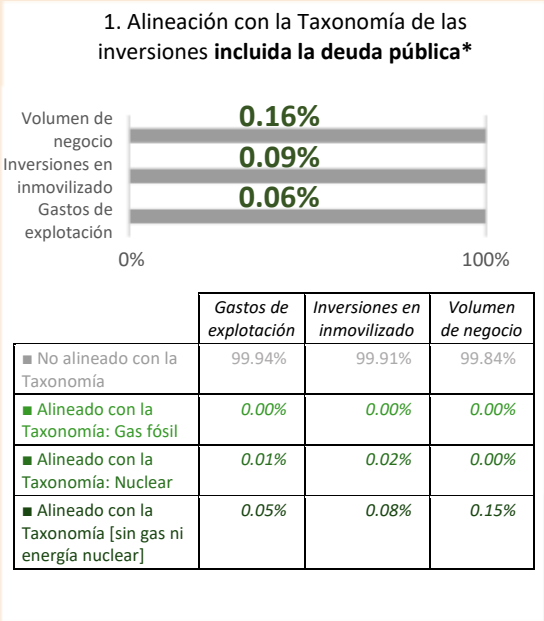
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.02%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 7.72% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.18%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS LOCAL CURRENCY BOND

Identificador de la entidad jurídica:
549300JJ3276S8R63L30

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>7.74%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **80% JPM GBI EM GLOBAL DIVERSIFIED Index + 20% ICE BOFA BROAD LOCAL EMERGING MARKETS NON-SOVEREIGN Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.336 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.182 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.328 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0.186 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

Mayores inversiones	Sector	Subsector	País	% de activos
SAGB 8.25% 3/32	Bonos del Tesoro	Bonos del Tesoro	Sudáfrica	2.70%
MGS 3.844% 4/33	Bonos del Tesoro	Bonos del Tesoro	Malasia	2.68%
MGS 3.757% 05/40 0519	Bonos del Tesoro	Bonos del Tesoro	Malasia	2.46%

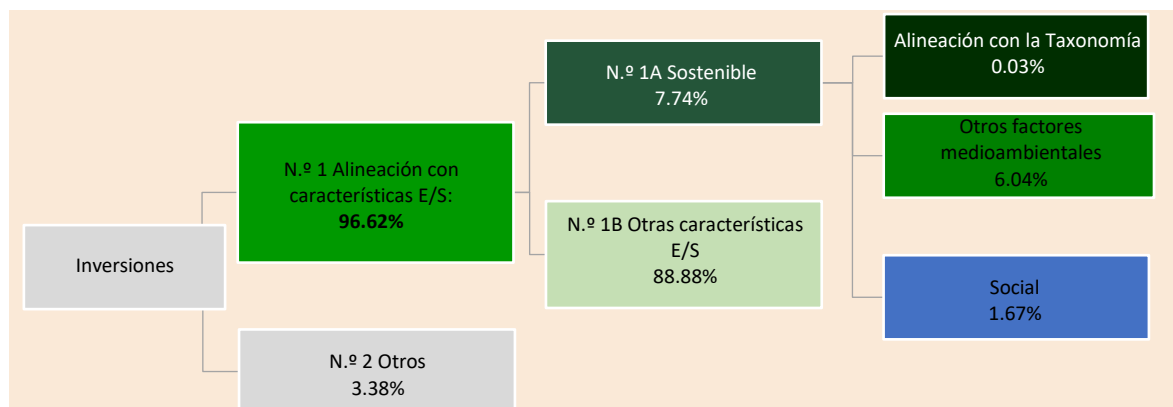
BRAZIL NTN-F 10% 01/27	Bonos del Tesoro	Bonos del Tesoro	Brasil	2.23%
ROMGB 5% 02/29 10Y	Bonos del Tesoro	Bonos del Tesoro	Rumanía	2.12%
SAGB 8.875% 2/35	Bonos del Tesoro	Bonos del Tesoro	Sudáfrica	1.85%
BRAZIL 10% 01/29 NTNF	Bonos del Tesoro	Bonos del Tesoro	Brasil	1.84%
IGB 7.18% 07/37	Bonos del Tesoro	Bonos del Tesoro	La India	1.84%
MGS 4.232% 6/31	Bonos del Tesoro	Bonos del Tesoro	Malasia	1.70%
IGB 7.26% 02/33	Bonos del Tesoro	Bonos del Tesoro	La India	1.64%
MBONO 7.75% 11/34	Bonos del Tesoro	Bonos del Tesoro	México	1.63%
IGB 7.18% 08/33	Bonos del Tesoro	Bonos del Tesoro	La India	1.63%
AM INV FD CHINA RMB SOVE Z USD	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.62%
POLAND 4.75% 07/29 0729	Bonos del Tesoro	Bonos del Tesoro	Polonia	1.58%
MBONO 7.5% 05/33 M	Bonos del Tesoro	Bonos del Tesoro	México	1.51%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 7.74% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

<i>Sector</i>	<i>Subsector</i>	<i>% de activos</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>81.98%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>8.05%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>3.73%</i>
<i>Empresas</i>	<i>Energía</i>	<i>1.13%</i>
<i>Empresas</i>	<i>Banca</i>	<i>0.83%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>0.37%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>0.33%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>0.26%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.25%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>0.22%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>0.03%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.01%</i>
<i>Otros</i>	<i>Otros</i>	<i>-0.04%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>2.86%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.03% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

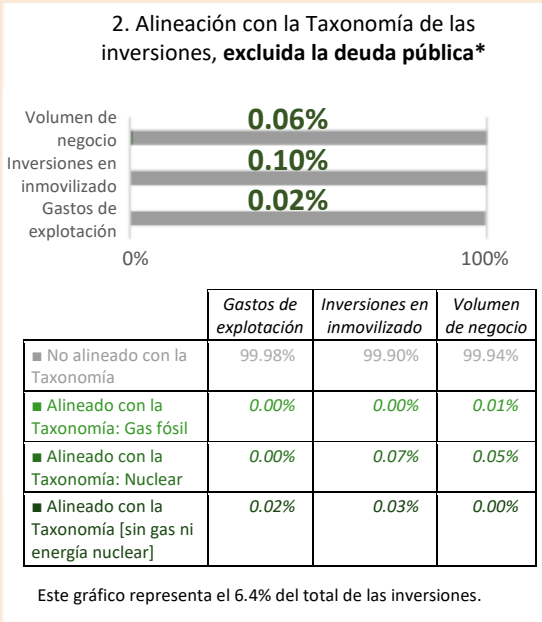
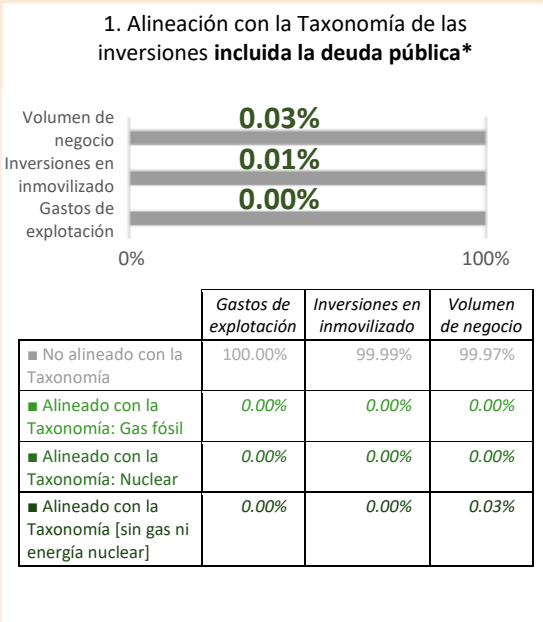
☐ Sí:

☐ En gas fósil

☐ En energía nuclear

☒ No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.00%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.00%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **6.04%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.67%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
EMERGING MARKETS SHORT TERM BOND

Identificador de la entidad jurídica:
5493000K4D8P0NQAIA67

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 17.24% de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **75% JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD + 25% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 Y INDEX (ESG)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
- Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
- El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.225 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.245 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.019 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.201 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

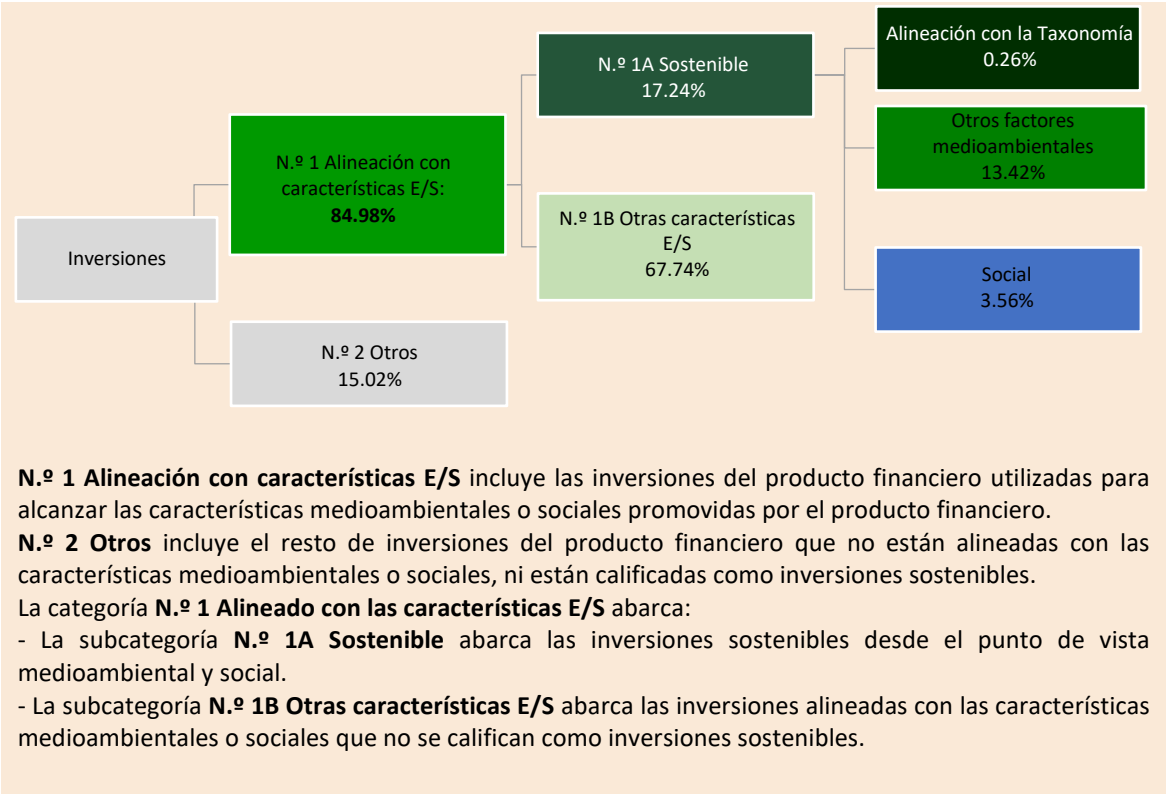
Mayores inversiones	Sector	Subsector	País	% de activos
AIF - EMG MKT SOVEREIGN BD - S	Finanzas	Fondos de inversión colectiva	Luxemburgo	6.08%
ROMANI 3.75% 02/34 REGS	Sector público	Deuda pública	Rumanía	2.45%
CPIPGR 6% 01/32 EMTN	Empresas	Otras empresas financieras	Luxemburgo	2.40%
BOAD VAR 02/55 REGS	Sector público	Supranacional		2.37%
GDZELE 9% 10/29 REGS	Empresas	Electricidad	Turquía	2.13%
ROMANI 5.125% 09/31 REGS	Sector público	Deuda pública	Rumanía	2.06%
ARNDTN VAR PERP	Empresas	Otras empresas financieras	Luxemburgo	1.97%
WESODA 9.375% 02/31 REGS	Empresas	Industria básica	Reino Unido	1.75%
SASOL 5.5% 03/31	Empresas	Industria básica	Estados Unidos	1.56%
LIMAK 9.75% 07/29 REGS	Empresas	Bienes de equipo	Turquía	1.53%
AVIASG 9.75% 05/29 REGS	Empresas	Transporte	Irlanda	1.49%
FRICON 7.7% 07/28 REGS	Empresas	Consumo básico	Paraguay	1.41%
TOTALP 11.125% 12/32 REGS	Empresas	Comunicación	México	1.40%
ZOREN 11% 04/30 REGS	Empresas	Electricidad	Turquía	1.39%
FUNOTR 7.375% 02/34 REGS	Empresas	Inmobiliario (REIT)	México	1.38%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 17.24% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Industria básica	12.95%
Empresas	Banca	9.84%
Sector público	Deuda pública	9.69%
Empresas	Electricidad	9.14%
Empresas	Transporte	7.11%
Empresas	Otras empresas financieras	6.43%

<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>6.08%</i>
<i>Empresas</i>	<i>Energía</i>	<i>5.98%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>5.23%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>5.20%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>4.92%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>3.40%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>3.03%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>1.92%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>1.83%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.27%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>0.80%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.67%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>0.62%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>0.56%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.35%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>2.65%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.26% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

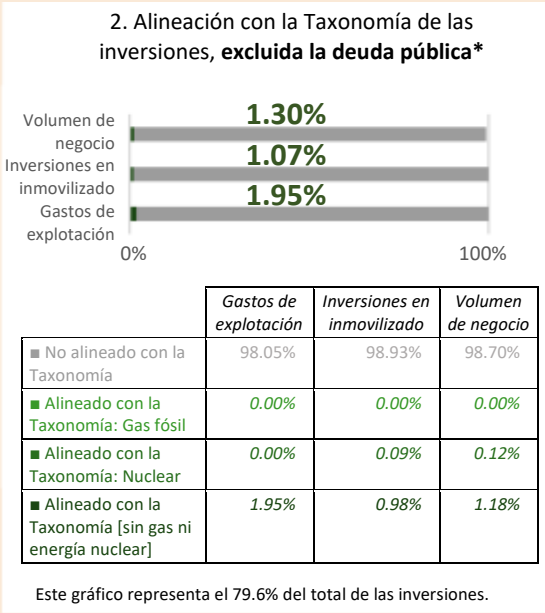
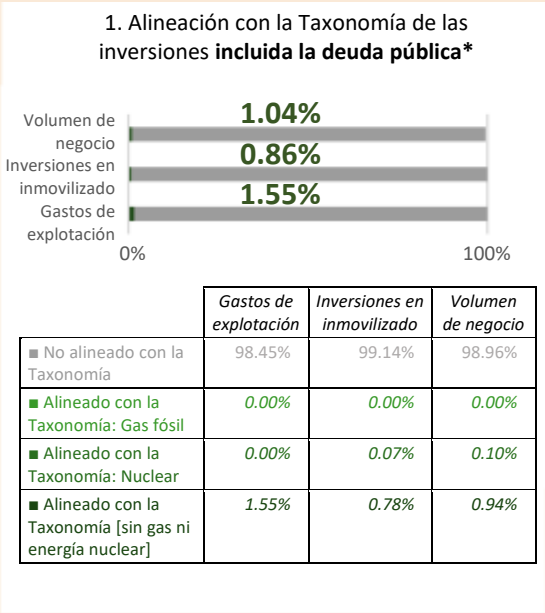
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.01% y la cuota de inversión en actividades habilitadoras era del 0.26%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.08%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **13.42%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.56%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS ASIA
MULTI ASSET TARGET INCOME

Identificador de la entidad jurídica:
213800D8TH8Y8YWFVBV59

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>30.89%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **50% MSCI Emerging Markets Index, 30% J.P. Morgan EMBI Global Diversified Composite and 20% J.P. Morgan CEMBI Broad Diversified Composite..** Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
- Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
- El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.192 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **-0.083 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.150 (D) y la calificación ESG media ponderada del universo de inversión ESG era de -0.126 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

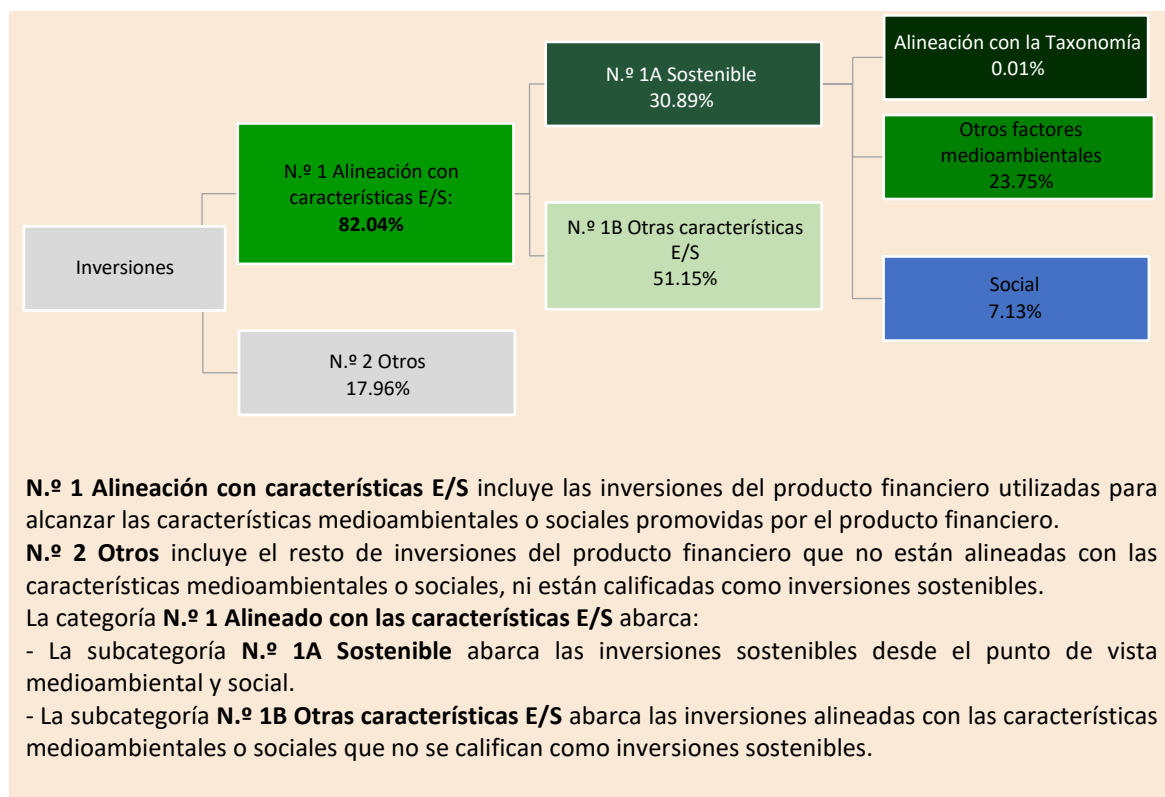
Mayores inversiones	Sector	Subsector	País	% de activos
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Finanzas	Fondos de inversión colectiva	Irlanda	5.29%
TAIWAN SEMICONDUCTOR MANUFAC	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	3.15%
Amundi MSCI China A II ETF	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.44%
AMUNDI PHYSICAL GOLD ETC	Finanzas	Fondos de inversión colectiva	Irlanda	2.20%
TENCENT HOLDINGS LTD	Servicios de comunicación	Medios de comunicación y entretenimiento	Islas Caimán	1.54%
DB X-TR MSCI KOREA	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.18%
RPGB 6.25% 02/29 R518	Bonos del Tesoro	Bonos del Tesoro	Filipinas	0.90%
HYUELE 2.375% 01/31 REGS	Empresas	Tecnología	Corea	0.89%
MEITUA 3.05% 10/30 REGS	Empresas	Consumo discrecional	Islas Caimán	0.81%
KDB 5.625% 10/33	Empresas	Banca	Corea	0.80%
ALIBABA GROUP HOLDING LTD	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Islas Caimán	0.80%
PETRONAS 7.625% 10/26-REGS	Empresas	Energía	Malasia	0.79%
CKHH 5.5% 04/34 REGS	Empresas	Consumo discrecional	Islas Caimán	0.78%
SAMSUNG ELECTRONICS	Tecnología de la información	Equipo tecnológico y hardware	Corea	0.77%
KORGAS 3.5% 7/25	Empresas	Gas natural	Corea	0.76%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 30.89% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Fondos de inversión colectiva	11.90%
Empresas	Consumo discrecional	8.44%
Empresas	Banca	6.82%
Finanzas	Entidades bancarias	5.38%
Empresas	Tecnología	4.64%
Tecnología de la información	Semiconductores y equipos de semiconductores	4.42%
Bonos del Tesoro	Bonos del Tesoro	3.87%
Empresas	Seguros	3.66%

<i>Empresas</i>	<i>Otras empresas financieras</i>	3.31%
<i>Empresas</i>	<i>Energía</i>	3.12%
<i>Empresas</i>	<i>Transporte</i>	3.01%
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	2.34%
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	2.22%
<i>Sector público</i>	<i>Agencias</i>	1.96%
<i>Empresas</i>	<i>Gas natural</i>	1.85%
<i>Empresas</i>	<i>Industria básica</i>	1.75%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	1.57%
<i>Sector público</i>	<i>Deuda pública</i>	1.43%
<i>Sector público</i>	<i>Supranacional</i>	1.36%
<i>Finanzas</i>	<i>Seguros</i>	1.21%
<i>Empresas</i>	<i>Consumo básico</i>	1.19%
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	1.09%
<i>Empresas</i>	<i>Empresas financieras</i>	1.02%
<i>Industria</i>	<i>Transporte</i>	1.00%
<i>Empresas</i>	<i>Otros sectores industriales</i>	0.99%
<i>Materiales</i>	<i>Metales y minería</i>	0.86%
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	0.79%
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	0.75%
<i>Finanzas</i>	<i>Servicios financieros</i>	0.74%
<i>Empresas</i>	<i>Comunicación</i>	0.71%
<i>Inmobiliario</i>	<i>REIT</i>	0.61%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	0.57%

<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>0.50%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>0.49%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>0.45%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>0.40%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.33%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.32%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>0.21%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.18%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.17%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>0.17%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.13%</i>
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	<i>0.06%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>0.05%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>-0.00%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>-0.00%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>-0.01%</i>
<i>Otros</i>	<i>Otros</i>	<i>-0.24%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>12.21%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.01% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☐

Sí:

☐

En gas fósil

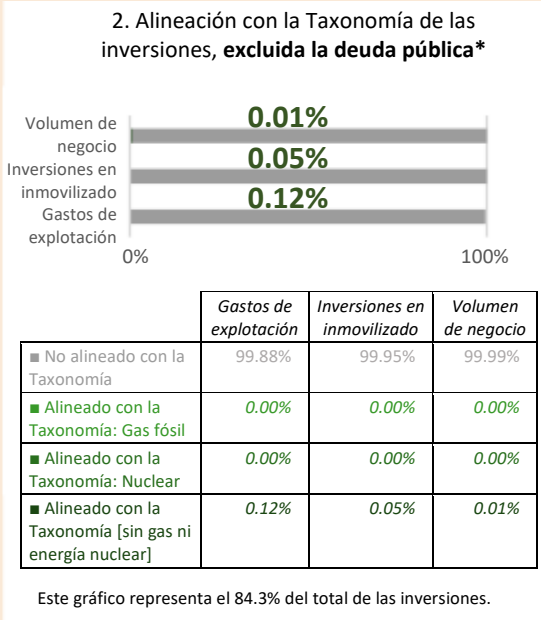
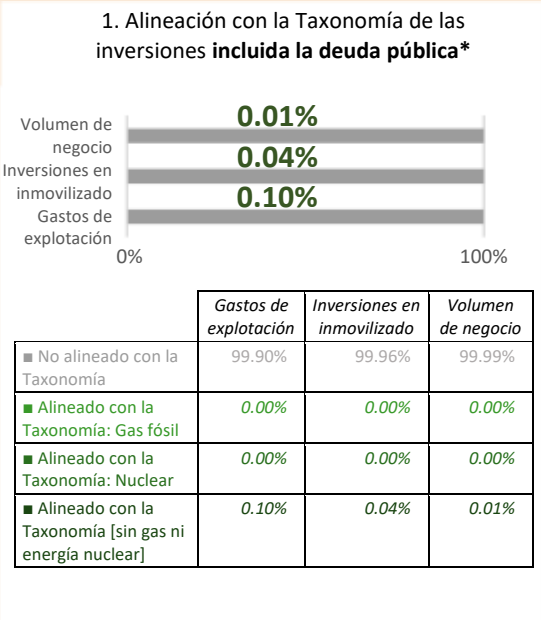
☐

En energía nuclear

☒

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.00% y la cuota de inversión en actividades habilitadoras era del 0.01%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **23.75%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.13%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS EURO
MULTI-ASSET TARGET INCOME

Identificador de la entidad jurídica:
549300MRV3FILX0BHB52

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>33.34%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D (ESG)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.674 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.674 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

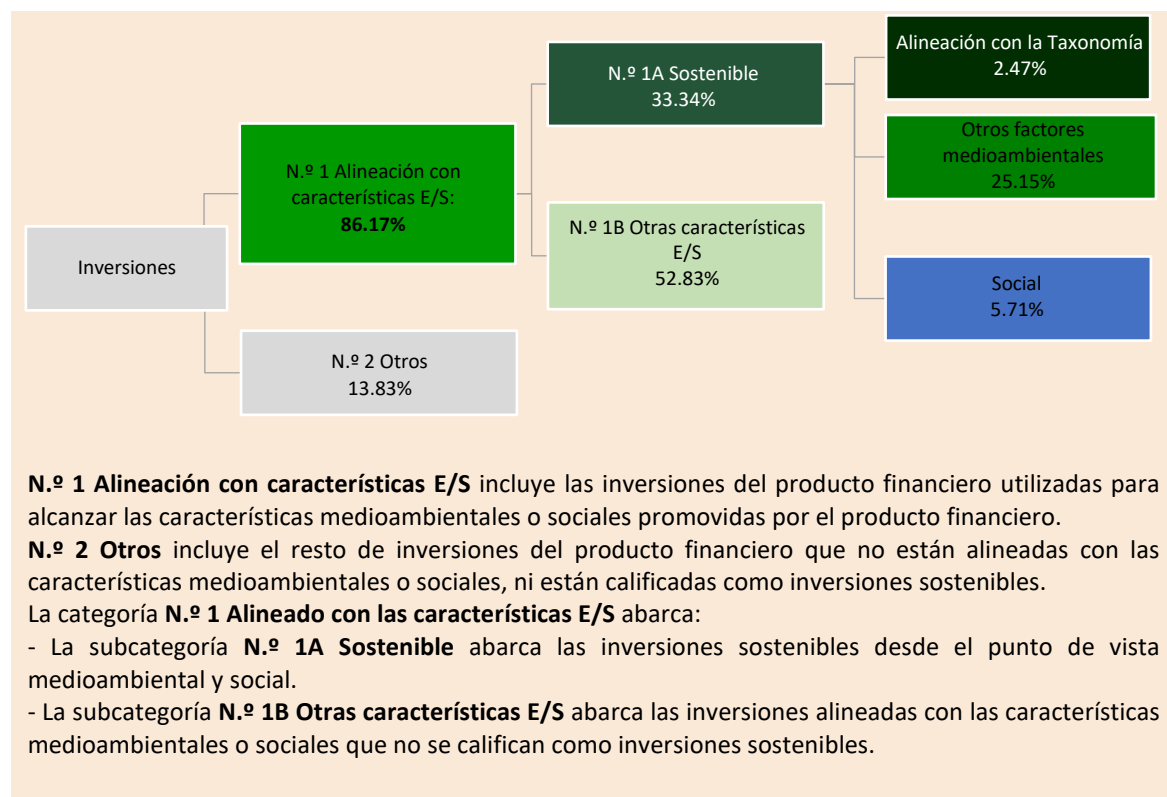
Mayores inversiones	Sector	Subsector	País	% de activos
AMND GOLD LBMA ETC(PAR)	Finanzas	Fondos de inversión colectiva	Irlanda	4.55%
A-F REAL ASSETS TGT INCOME - Z EUR (D)	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.93%
A-F EMERGING MKT EQY SELECT- Z USD QD-D	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.59%
BTPS 6% 05/31	Bonos del Tesoro	Bonos del Tesoro	Italia	1.46%
SPAIN 5.90% 07/26	Bonos del Tesoro	Bonos del Tesoro	España	1.26%
OAT 5.50% 97-04/29	Bonos del Tesoro	Bonos del Tesoro	Francia	1.23%
AMUNDI REAL ASSET COMP - ABLE HOLDING	Otros	Otros	Luxemburgo	1.19%
BTPS 7.25% 11/26	Bonos del Tesoro	Bonos del Tesoro	Italia	1.08%
A.S.F. EUR COMMODITIES-I	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.04%
DBR 6.50% 04/07/2027	Bonos del Tesoro	Bonos del Tesoro	Alemania	1.01%
ISH BAR EUR CORE CORP BD	Finanzas	Fondos de inversión colectiva	Irlanda	1.00%
OAT 6% 94-10/25	Bonos del Tesoro	Bonos del Tesoro	Francia	0.92%
OAT 5.75% 01-10/32	Bonos del Tesoro	Bonos del Tesoro	Francia	0.85%
OAT 4.5% 04/41	Bonos del Tesoro	Bonos del Tesoro	Francia	0.84%
BTPS 5.75% 02/33	Bonos del Tesoro	Bonos del Tesoro	Italia	0.83%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 33.34% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	19.97%
Finanzas	Fondos de inversión colectiva	15.66%
Empresas	Banca	7.05%
Sector público	Deuda pública	6.87%
Empresas	Consumo discrecional	4.10%
Empresas	Comunicación	3.20%
Industria	Bienes de capital	3.10%
Empresas	Electricidad	3.10%
Otros	Otros	2.35%

<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>1.72%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>1.52%</i>
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>1.41%</i>
<i>Finanzas</i>	<i>Entidades bancarias</i>	<i>1.36%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>1.32%</i>
<i>Empresas</i>	<i>Energía</i>	<i>1.26%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>1.23%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>1.17%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>1.13%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>1.12%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>1.10%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>0.95%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.95%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>0.92%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>0.88%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>0.87%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>0.78%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.75%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.72%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>0.70%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>0.68%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.66%</i>

<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>0.66%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>0.64%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>0.63%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.52%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.38%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>0.37%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>0.36%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>0.36%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>0.31%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>0.31%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.30%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.27%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.22%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.18%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.18%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.14%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>0.13%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>0.11%</i>
<i>Materiales</i>	<i>Contenedores y embalaje</i>	<i>0.07%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.07%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>0.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>5.15%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.47% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

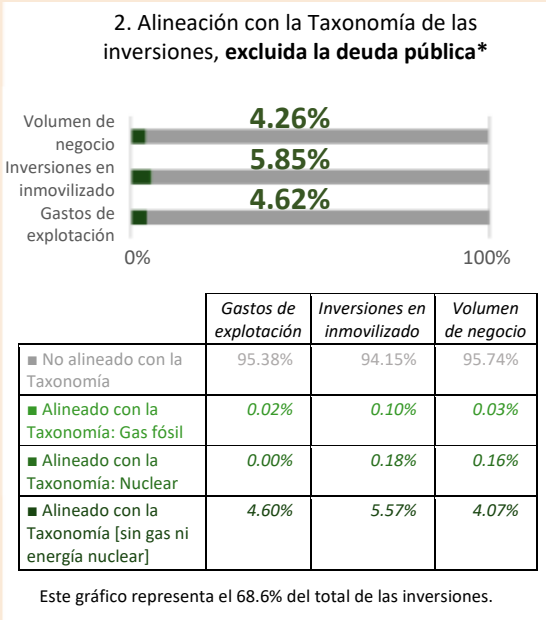
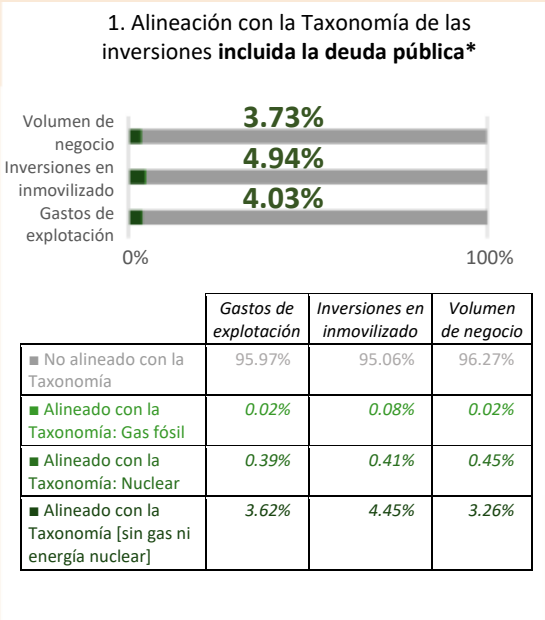
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.40% y la cuota de inversión en actividades habilitadoras era del 1.38%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.62%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **25.15%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.71%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS GLOBAL MULTI-ASSET

Identificador de la entidad jurídica: 549300OD7WDES3BYBD54

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>37.45%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D (ESG)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.255 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.312 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

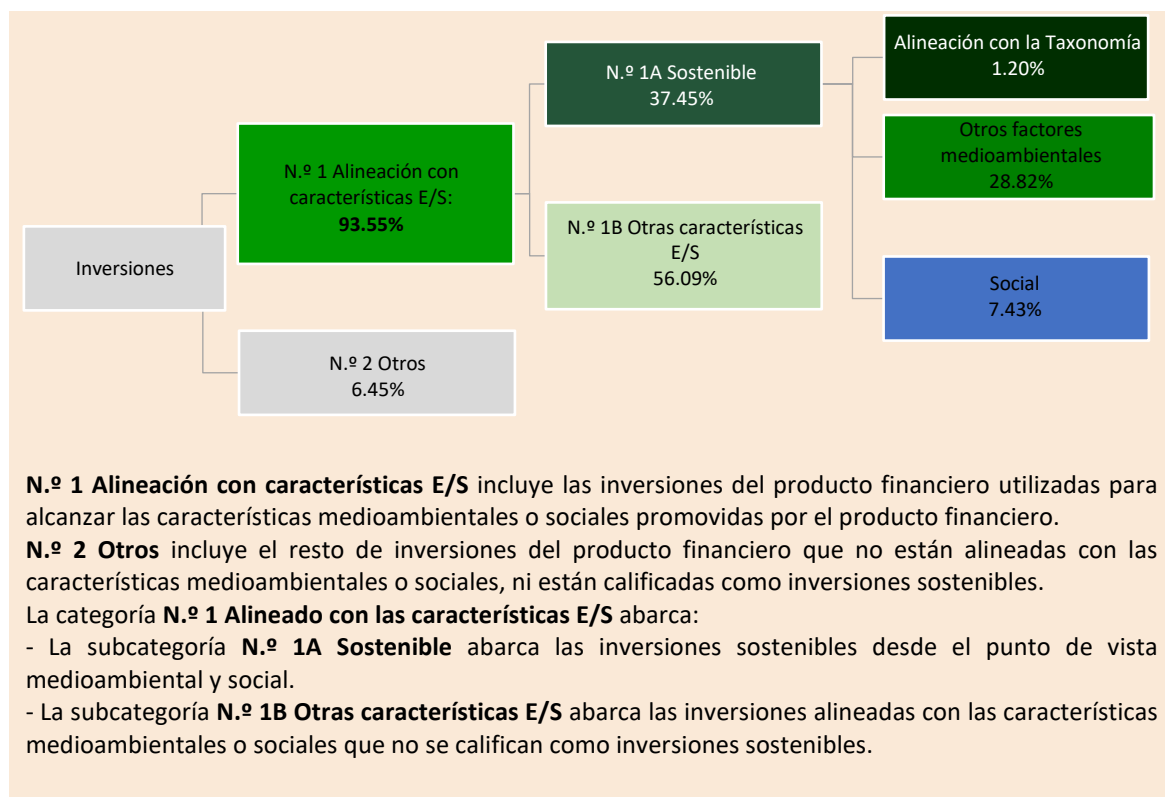
Mayores inversiones	Sector	Subsector	País	% de activos
A-F ABS RETURN MULTI-STRAT-I EUR	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.14%
NVIDIA CORP	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	1.92%
US TSY 4% 02/34	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.91%
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	1.90%
ETFs PHYS SILVER USD	Finanzas	Fondos de inversión colectiva	Jersey	1.42%
ALPHABET INC CL C	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	1.41%
AMAZON.COM INC	Consumo discrecional	Consumo discrecional Distribución y venta minorista	Estados Unidos	1.30%
ADVANCED MICRO DEVICES	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	1.29%
BANK OF AMERICA CORP	Finanzas	Entidades bancarias	Estados Unidos	1.22%
ROCKWELL AUTOMATION INC	Industria	Bienes de capital	Estados Unidos	1.15%
APPLE INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	1.13%
A F ASIA MULTI ASSET TGT INC	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.06%
META PLATFORMS INC-CLASS A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	1.04%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	0.98%
WELLS FARGO & CO	Finanzas	Entidades bancarias	Estados Unidos	0.98%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 37.45% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	10.37%
Empresas	Banca	7.89%
Tecnología de la información	Semiconductores y equipos de semiconductores	7.55%
Finanzas	Fondos de inversión colectiva	6.15%
Industria	Bienes de capital	5.95%
Finanzas	Entidades bancarias	5.72%
Tecnología de la información	Equipo tecnológico y hardware	3.88%
Servicios de comunicación	Medios de comunicación y entretenimiento	3.72%

<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>3.63%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>3.38%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>3.17%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>3.05%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>2.78%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>2.01%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>1.84%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>1.62%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>1.57%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>1.57%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>1.53%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>1.49%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>1.42%</i>
<i>Empresas</i>	<i>Energía</i>	<i>1.30%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>1.26%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>1.21%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>1.06%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>1.00%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.94%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.91%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>0.85%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>0.82%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.75%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>0.73%</i>

<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.65%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>0.60%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>0.58%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>0.56%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>0.56%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>0.51%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.45%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>0.43%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>0.38%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.36%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.27%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>0.27%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.24%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.19%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.19%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>0.16%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>0.12%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.12%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.11%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.09%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>0.03%</i>
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	<i>0.01%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>1.87%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.20% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

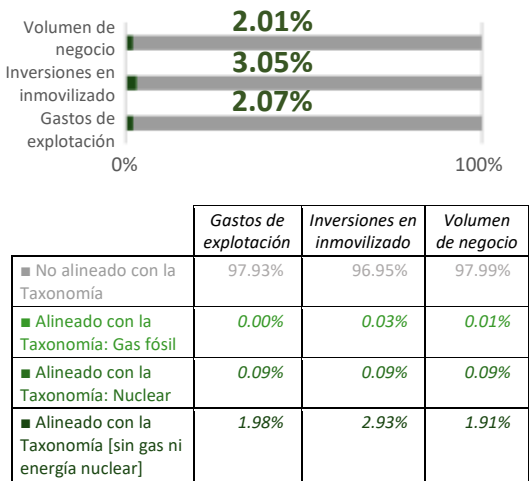
En energía nuclear

☐

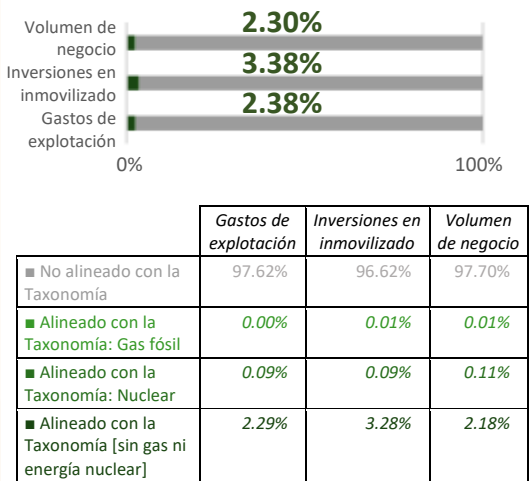
No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



Este gráfico representa el 84.4% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.35% y la cuota de inversión en actividades habilitadoras era del 0.78%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.37%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **28.82%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 7.43%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS GLOBAL MULTI-ASSET CONSERVATIVE

Identificador de la entidad jurídica: 549300B1RON20X3Z5K83

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>34.82%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D (ESG)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.481 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.633 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

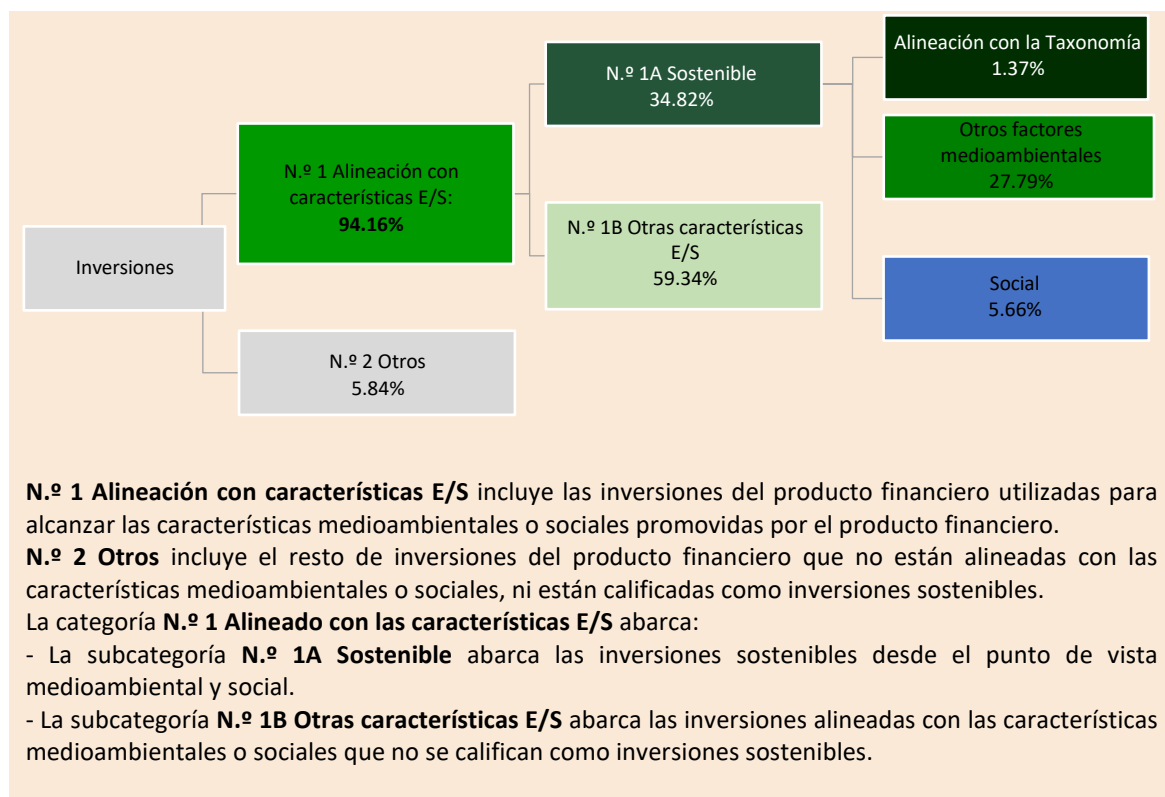
Mayores inversiones	Sector	Subsector	País	% de activos
US TSY 6.125% 08/29	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.95%
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.93%
OAT 0% 05/32	Bonos del Tesoro	Bonos del Tesoro	Francia	2.58%
US TSY 4% 02/34	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.48%
BTPS 4% 04/35 13Y	Bonos del Tesoro	Bonos del Tesoro	Italia	2.31%
Amundi IS Japan Topix ETF-C EUR (PAR)	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.21%
A-F ABS RETURN MULTI-STRAT-I EUR	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.17%
BTPS 0.25% 03/28 7Y	Bonos del Tesoro	Bonos del Tesoro	Italia	2.07%
US TSY 1.5% 02/30	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.87%
BTPS 4% 10/31 8Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.56%
BTPS 4.15% 10/39 15Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.51%
BTPS 4.45% 09/43 20Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.48%
BTPS 0.95% 06/32 10Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.06%
BTPS 3.25% 07/32 7Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.04%
US TSY 2.875% 05/32	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.01%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 34.82% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	28.42%
Empresas	Banca	11.05%
Finanzas	Fondos de inversión colectiva	9.45%
Sector público	Deuda pública	4.52%
Empresas	Consumo discrecional	4.36%
Tecnología de la información	Semiconductores y equipos de semiconductores	2.73%
Empresas	Comunicación	2.61%
Empresas	Consumo básico	2.54%

<i>Empresas</i>	<i>Energía</i>	2.49%
<i>Finanzas</i>	<i>Entidades bancarias</i>	2.14%
<i>Empresas</i>	<i>Industria básica</i>	2.05%
<i>Industria</i>	<i>Bienes de capital</i>	2.03%
<i>Empresas</i>	<i>Electricidad</i>	1.80%
<i>Empresas</i>	<i>Otras empresas financieras</i>	1.75%
<i>Sector público</i>	<i>Supranacional</i>	1.65%
<i>Empresas</i>	<i>Transporte</i>	1.40%
<i>Tecnología de la información</i>	<i>Software y servicios</i>	1.39%
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	1.33%
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	1.31%
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	1.21%
<i>Empresas</i>	<i>Tecnología</i>	1.19%
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	1.18%
<i>Finanzas</i>	<i>Servicios financieros</i>	1.06%
<i>Materiales</i>	<i>Metales y minería</i>	0.76%
<i>Empresas</i>	<i>Seguros</i>	0.61%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	0.59%
<i>Empresas</i>	<i>Bienes de equipo</i>	0.58%
<i>Forex</i>	<i>Forex</i>	0.49%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	0.49%

<i>Finanzas</i>	<i>Seguros</i>	<i>0.48%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>0.44%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.43%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.43%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>0.37%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.37%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.32%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>0.27%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>0.24%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.21%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>0.19%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.16%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>0.15%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>0.11%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>0.10%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.10%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.10%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.07%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>0.07%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.04%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>-0.06%</i>
<i>Otros</i>	<i>Otros</i>	<i>-0.25%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>2.37%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.37% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

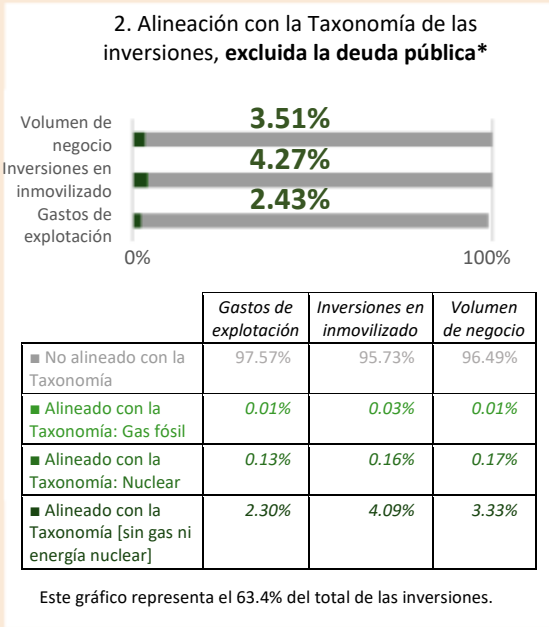
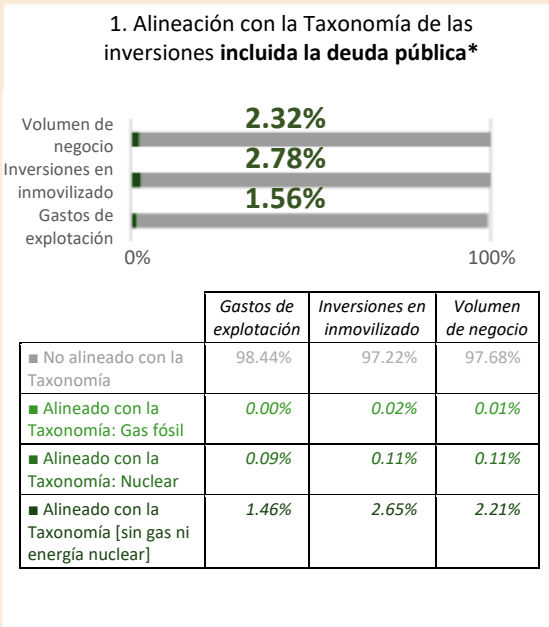


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.44% y la cuota de inversión en actividades habilitadoras era del 0.83%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.37%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **27.79%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.66%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS GLOBAL MULTI-ASSET TARGET INCOME

Identificador de la entidad jurídica: 549300MJSB1OV3IZ3T98

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>23.49%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promueve las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la del universo de inversión. Para determinar la puntuación ESG del Subfondo y del universo de inversión, el desempeño ESG se evalúa comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.
Al cierre del periodo:
 - La calificación ESG media ponderada de la cartera es **0.418 (D)**.
 - La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.506 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

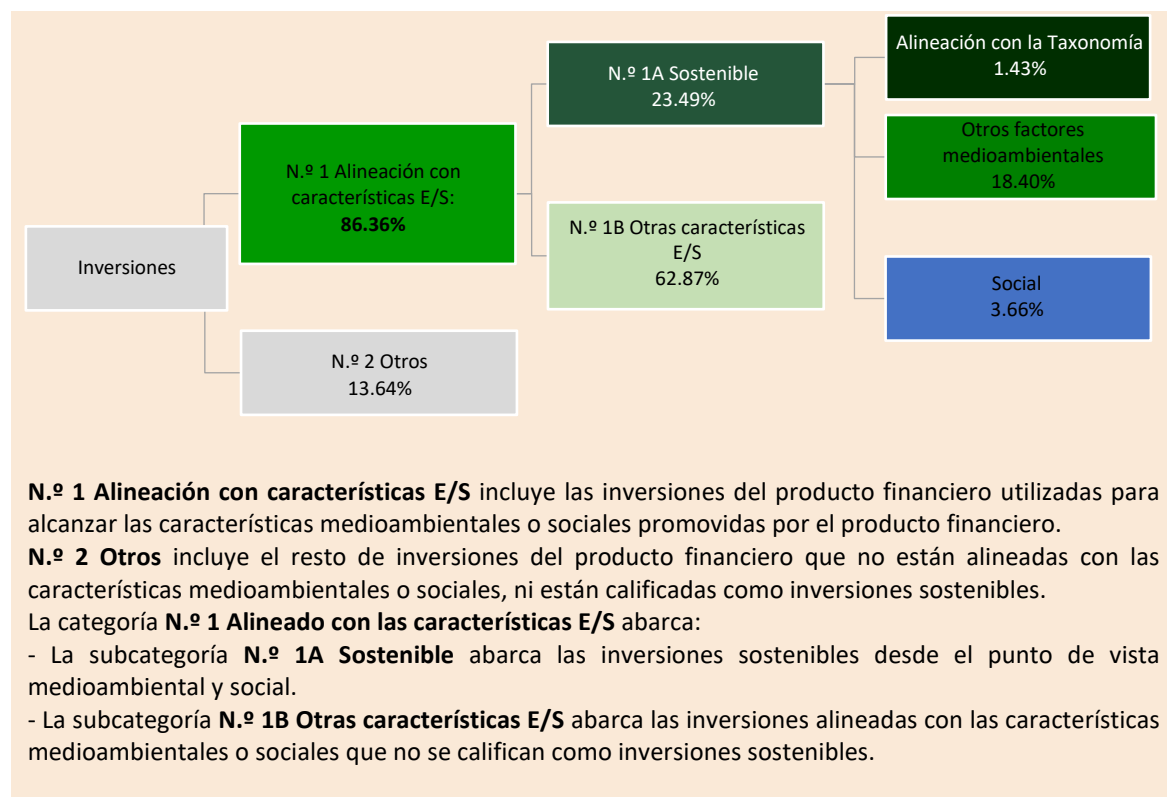
Mayores inversiones	Sector	Subsector	País	% de activos
US TSY 6.75% 08/26	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	7.60%
US TSY 6.25 05/30	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	6.63%
AMUNDI PHYSICAL GOLD ETC	Finanzas	Fondos de inversión colectiva	Irlanda	4.31%
US TSY 4.75% 11/53	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	3.39%
A-F REAL ASSETS TGT INCOME - Z USD QTI	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.88%
A-F EMERGING MKT EQY SELECT- Z USD QD-D	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.57%
US TSY 4.5% 11/33	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.55%
SCD ITRAXX S43 5Y XOVER V1	Otros	Otros		1.03%
AMUNDI REAL ASSET COMP - ABLE HOLDING	Otros	Otros	Luxemburgo	0.97%
A.S.F. EUR COMMODITIES-I- USDH	Finanzas	Fondos de inversión colectiva	Luxemburgo	0.96%
TII 1% 02/49	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	0.83%
SWAP+EUR/-USD 10-07-25	Forex	Forex		0.76%
UBS ETC ON CMCI COPPER USD	Finanzas	Fondos de inversión colectiva	Reino Unido	0.75%
RPGB 6.25% 02/29 R518	Bonos del Tesoro	Bonos del Tesoro	Filipinas	0.65%
ROMGB 4.15% 10/30 10YR	Bonos del Tesoro	Bonos del Tesoro	Rumanía	0.62%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 23.49% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	26.92%
Finanzas	Fondos de inversión colectiva	14.00%
Empresas	Banca	8.24%
Sector público	Deuda pública	8.17%
Empresas	Consumo discrecional	4.08%
Empresas	Comunicación	4.05%
Empresas	Electricidad	2.73%
Empresas	Consumo básico	2.51%
Otros	Otros	1.84%

<i>Empresas</i>	<i>Bienes de equipo</i>	<i>1.61%</i>
<i>Empresas</i>	<i>Energía</i>	<i>1.59%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.49%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>1.15%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>1.12%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>1.03%</i>
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>0.97%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>0.95%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>0.91%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>0.87%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.86%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>0.85%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.85%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>0.85%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>0.84%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>0.69%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>0.64%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>0.64%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>0.51%</i>
<i>Finanzas</i>	<i>Entidades bancarias</i>	<i>0.47%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>0.46%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.29%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.20%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>0.19%</i>

<i>Inmobiliario</i>	<i>REIT</i>	<i>0.18%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.18%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>0.18%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>0.14%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.12%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.11%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>0.10%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.10%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.09%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.08%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>0.08%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.06%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.06%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>0.05%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>-0.00%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>-0.01%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>-0.02%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>5.91%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.43% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

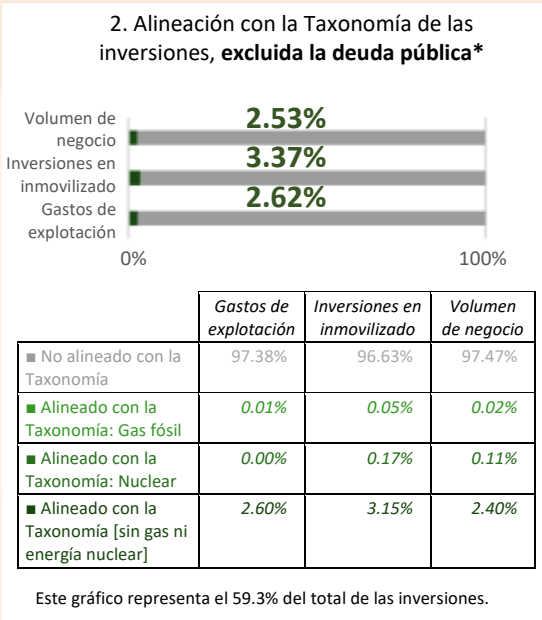
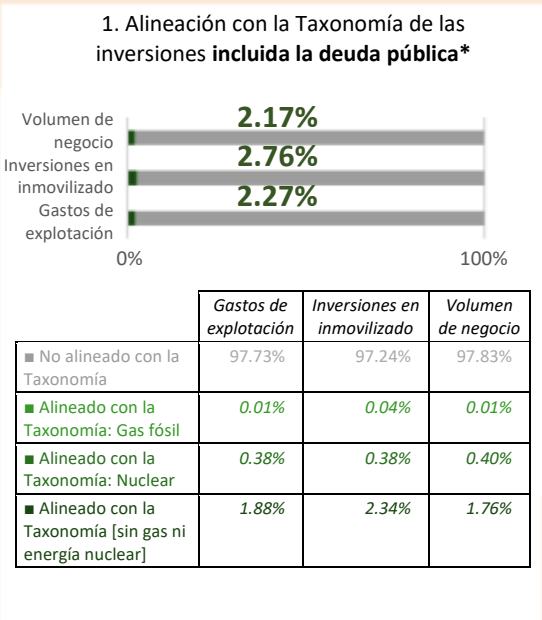
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.28% y la cuota de inversión en actividades habilitadoras era del 0.52%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.46%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



- **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **18.40%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



- **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.66%.



- **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



- **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
INCOME OPPORTUNITIES

Identificador de la entidad jurídica:
549300ILVTGROHRV6666

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>28.60%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D (ESG)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.035 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.280 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

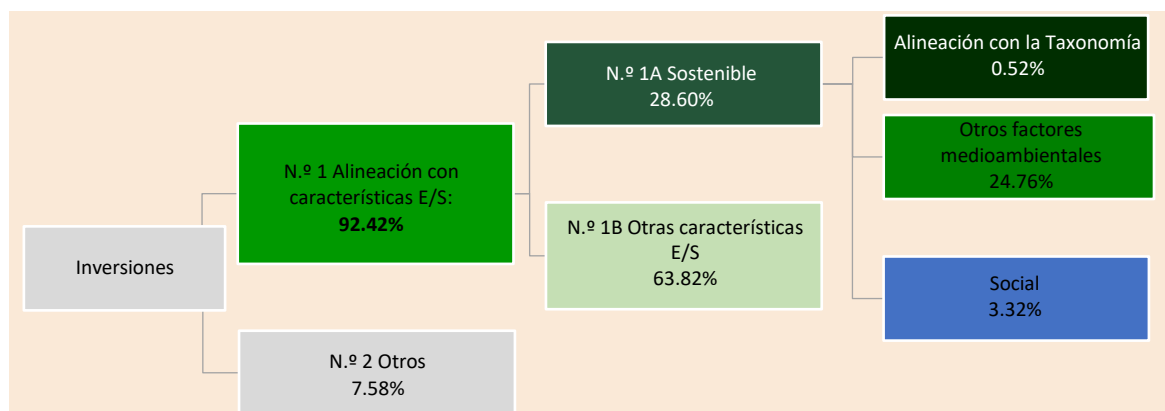
Mayores inversiones	Sector	Subsector	País	% de activos
ABN AMRO BANK NV-CVA	Finanzas	Entidades bancarias	Países Bajos	2.83%
US TSY 4% 07/30	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.40%
PFIZER INC	Asistencia sanitaria	Productos farmacéuticos Biotecnología y ciencias de la salud	Estados Unidos	2.32%
BANK OF AMERICA CORP	Finanzas	Entidades bancarias	Estados Unidos	2.29%
US TSY 4% 02/30	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.00%
EVERSOURCE ENERGY	Suministros públicos	Suministro eléctrico	Estados Unidos	1.93%
SHELL PLC EUR	Energía	Petróleo, gas y combustibles	Reino Unido	1.86%
KB FINANCIAL GROUP INC	Finanzas	Entidades bancarias	Corea	1.80%
HANA FINANCIAL HLDG	Finanzas	Entidades bancarias	Corea	1.66%
BANK OF IRELAND GROUP PLC	Finanzas	Entidades bancarias	Irlanda	1.63%
INTL BUSINESS MACHINES CORP	Tecnología de la información	Software y servicios	Estados Unidos	1.48%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	1.47%
STATE STREET CORP	Finanzas	Servicios financieros	Estados Unidos	1.43%
HENSOLDT AG	Industria	Bienes de capital	Alemania	1.31%
WF - AMD 15.48% 06/24/2026	Otros	Otros	Estados Unidos	1.03%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 28.60% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Otros	Otros	21.60%
Titulizado	MBS de agencias	16.88%
Finanzas	Entidades bancarias	13.83%
Bonos del Tesoro	Bonos del Tesoro	7.75%
Finanzas	Servicios financieros	3.60%
Energía	Petróleo, gas y combustibles	3.50%
Empresas	Banca	3.07%
Suministros públicos	Suministro eléctrico	2.87%

<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>2.78%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>2.62%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>2.35%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>2.34%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>2.24%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>1.53%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>1.48%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>0.89%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.72%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>0.68%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>0.66%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>0.65%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.59%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.42%</i>
<i>Titulizado</i>	<i>CMBS_NO_AGENCIA</i>	<i>0.36%</i>
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>0.30%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.29%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>0.27%</i>
<i>Titulizado</i>	<i>ABS</i>	<i>0.22%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>0.17%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>0.17%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>0.17%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>0.16%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>0.12%</i>

Empresas	Gas natural	0.10%
Inmobiliario	Gestión y promoción inmobiliaria	0.10%
Empresas	Empresas financieras	0.08%
Empresas	Energía	0.05%
Empresas	Transporte	0.04%
Titulizado	Hipotecas residenciales	0.02%
Empresas	Bienes de equipo	0.00%
Efectivo	Efectivo	4.28%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.52% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

☒

En energía nuclear

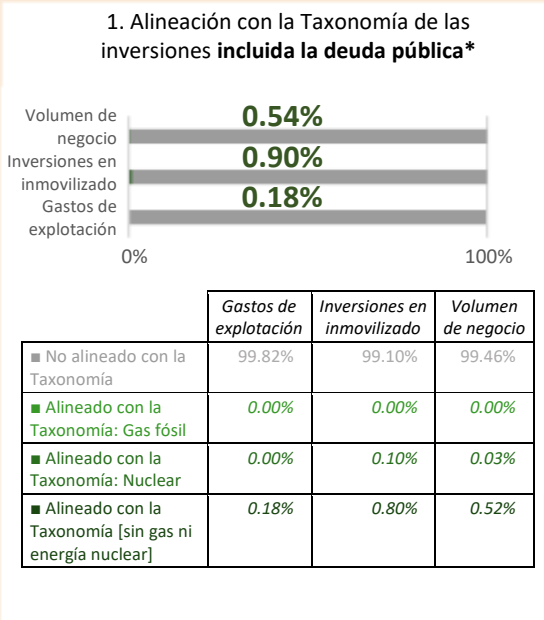
☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: - el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas - las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.10% y la cuota de inversión en actividades habilitadoras era del 0.09%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 24.76% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.32%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
MULTI-ASSET REAL RETURN

Identificador de la entidad jurídica:
222100UNVFMGHI5DQJ57

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 45.53% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **Euro HICP ex Tobacco**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.777 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.769 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- **¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?**

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

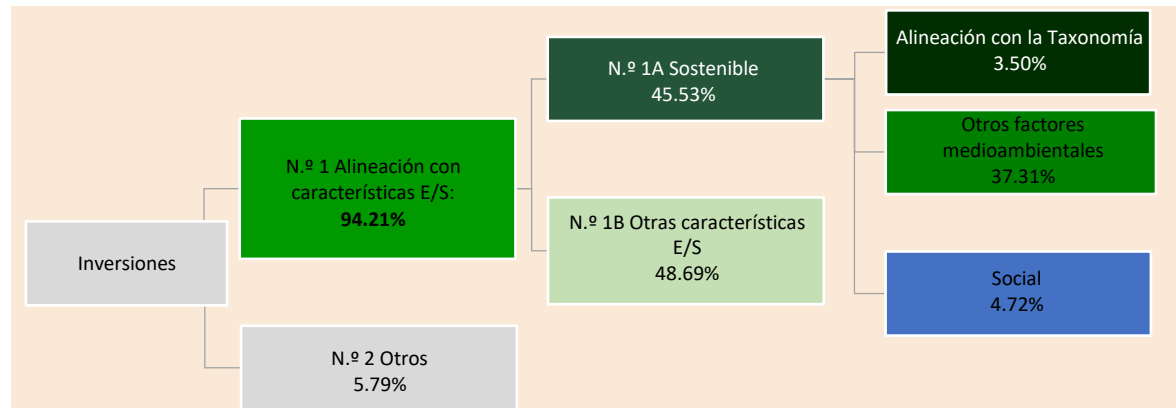
Mayores inversiones	Sector	Subsector	País	% de activos
A-F EMERGING MKT LOC CURR BD -J2 USD	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.75%
A-F EMERGING MKT HD CUR BD-J2 EUR	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.41%
Amundi MSCI Eurp Ex EMU ESG Sel ETFAcc	Finanzas	Fondos de inversión colectiva	Francia	2.06%
BTPS 4.4% 05/33 10Y	Bonos del Tesoro	Bonos del Tesoro	Italia	2.02%
BTPS 1.65% 03/32	Bonos del Tesoro	Bonos del Tesoro	Italia	1.89%
NEDERLD 2.5% 01/30	Bonos del Tesoro	Bonos del Tesoro	Países Bajos	1.89%
SPAIN 3.9% 07/39	Bonos del Tesoro	Bonos del Tesoro	España	1.78%
AMUNDI PHYSICAL GOLD ETC	Finanzas	Fondos de inversión colectiva	Irlanda	1.56%
ENGIFP 4% 01/35 EMTN	Empresas	Gas natural	Francia	1.47%
BTPS 0.9% 04/31 11Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.40%
SANTAN 2.125% 02/28 EMTN	Empresas	Banca	España	1.40%
US TII 2.125% 02/40	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.35%
US TII 0.75% 2/42	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.32%
BACR VAR 01/28	Empresas	Banca	Reino Unido	1.26%
MIZUHO 4.157% 05/28 EMTN	Empresas	Banca	Japón	1.24%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 45.53% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	21.16%
Empresas	Banca	18.65%
Finanzas	Fondos de inversión colectiva	11.27%
Empresas	Consumo discrecional	4.79%
Empresas	Comunicación	4.33%
Empresas	Seguros	4.18%
Empresas	Transporte	3.49%
Empresas	Electricidad	3.34%
Sector público	Deuda pública	3.28%

<i>Empresas</i>	<i>Gas natural</i>	<i>2.96%</i>
<i>Titulizado</i>	<i>ABS</i>	<i>2.72%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>1.45%</i>
<i>Empresas</i>	<i>Energía</i>	<i>1.24%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>1.21%</i>
<i>Titulizado</i>	<i>Hipotecas residenciales</i>	<i>1.02%</i>
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>0.90%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>0.83%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>0.79%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.77%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.76%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>0.73%</i>
<i>Finanzas</i>	<i>Entidades bancarias</i>	<i>0.68%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>0.59%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>0.51%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>0.49%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>0.47%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>0.47%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.46%</i>
<i>Titulizado</i>	<i>CMO</i>	<i>0.42%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>0.39%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>0.38%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>0.35%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>0.34%</i>

<i>Materiales</i>	<i>Productos químicos</i>	<i>0.33%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.25%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.21%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.18%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.18%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>0.17%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>0.16%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>0.16%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.15%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>0.15%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.11%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.11%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>0.10%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>0.08%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>0.07%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.05%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.04%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>0.03%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.02%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>0.02%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.77%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>2.74%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.50% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

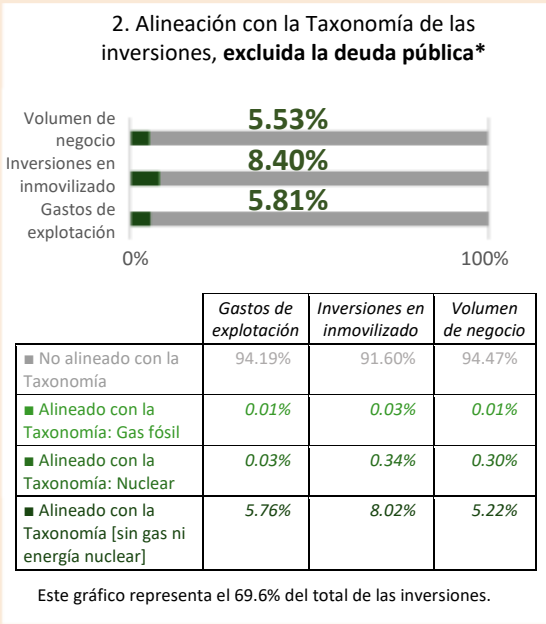
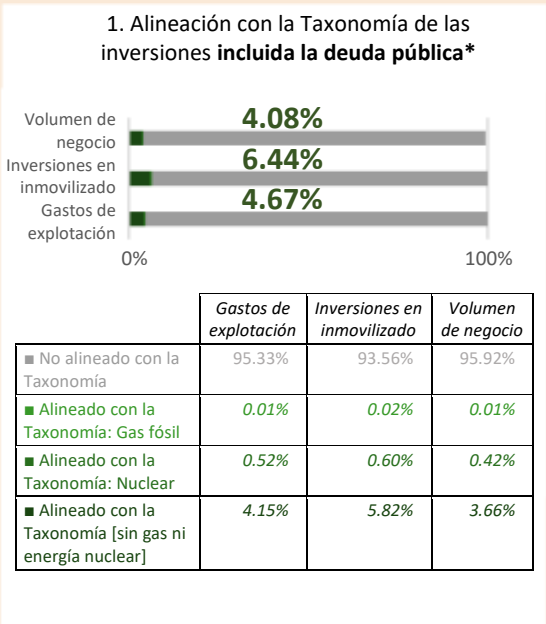
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.33% y la cuota de inversión en actividades habilitadoras era del 0.82%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.06%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **37.31%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.72%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS MULTI-ASSET
CONSERVATIVE RESPONSIBLE

Identificador de la entidad jurídica:
549300E1OOFUCHMCV76

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ ☒ ☐ Sí	☒ ☐ ☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental : _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 72.93% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social : _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **MSCI Daily Net Total Return World Euro Index (30%) Bloomberg EuroAgg Total Return Index Value Unhedged EUR Index (70%) Index**. Para determinar la puntuación ESG del Producto y el índice, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El índice es un índice de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

El producto lleva la etiqueta ISR (Inversión Social y Responsable). A lo largo de todo el ejercicio ha tratado de promover las 3 dimensiones (medioambiental, social y de gobierno corporativo) teniendo en cuenta la calificación ESG de los emisores en la estructuración de la cartera.

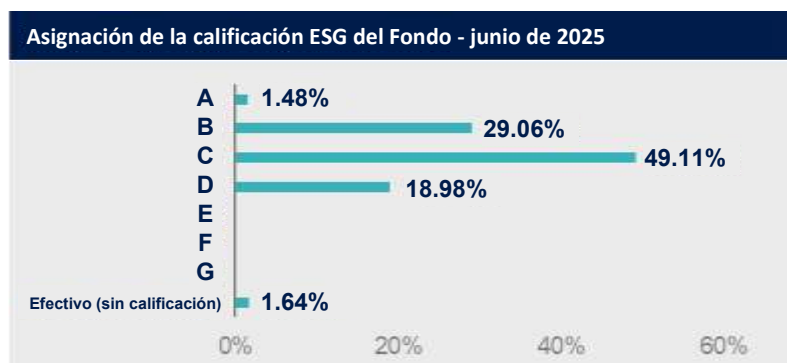
La calificación ESG de los emisores tiene por objeto evaluar su capacidad para gestionar el posible impacto negativo de sus actividades en los factores de sostenibilidad. Así pues, este análisis pretende evaluar sus comportamientos Medioambientales y Sociales en términos de gobierno corporativo, asignándoles una calificación ESG que va de la A (mejor calificación) a la G (peor calificación), con el fin de lograr una evaluación más global de los riesgos.

1. La cartera ha aplicado sistemáticamente la siguiente política de exclusión de Amundi:
 - Exclusiones legales sobre armas controvertidas
 - Empresas que contravienen grave y repetidamente uno o más de los 10 principios del Pacto Mundial (Pacto Mundial de Naciones Unidas), sin medidas correctivas creíbles;
 - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.fr)
 - El Subfondo aplicó criterios de exclusión complementarios y específicos a empresas y emisores públicos en función de actividades controvertidas (incluidas armas controvertidas, armas nucleares y otras armas, tabaco, carbón, petróleo y gas, generación de electricidad mediante carbón o energía nuclear o petróleo o gas, licores fuertes, juegos de azar, ingeniería genética, peletería y pornografía) y comportamientos controvertidos (incluidos trabajo infantil, trabajo y derechos humanos, comportamiento perjudicial para el medio ambiente, corrupción, fraude, pena de muerte, energía nuclear).
2. No se ha invertido en emisores con calificación E, F o G. En el caso de los emisores cuya calificación se ha rebajado a E, F o G, los títulos ya presentes en la cartera se vendieron dentro del plazo comprometido en el folleto y velando por el interés financiero de los titulares
3. No se ha invertido en emisores con calificación F o G en uno o más de los tres indicadores: Transición Energética y Ecológica, Cadena de Suministro Socialmente Responsable y Estrategia Corporativa ESG.
4. La puntuación ESG media ponderada de la cartera ha sido sistemáticamente superior a la puntuación ESG media ponderada del Índice de referencia del fondo tras eliminar el 20% de los peores emisores (*norma aplicable hasta finales de diciembre de 2024, fecha a partir de la cual el umbral se eleva al 25%*)
5. El fondo ha favorecido a emisores líderes en su sector de actividad según los criterios ESG identificados por el equipo de analistas extrafinancieros de la sociedad gestora (enfoque "best in class"). A excepción de las exclusiones mencionadas, todos los sectores económicos están representados en este enfoque, por lo que la UCI puede estar expuesta a determinados sectores controvertidos.

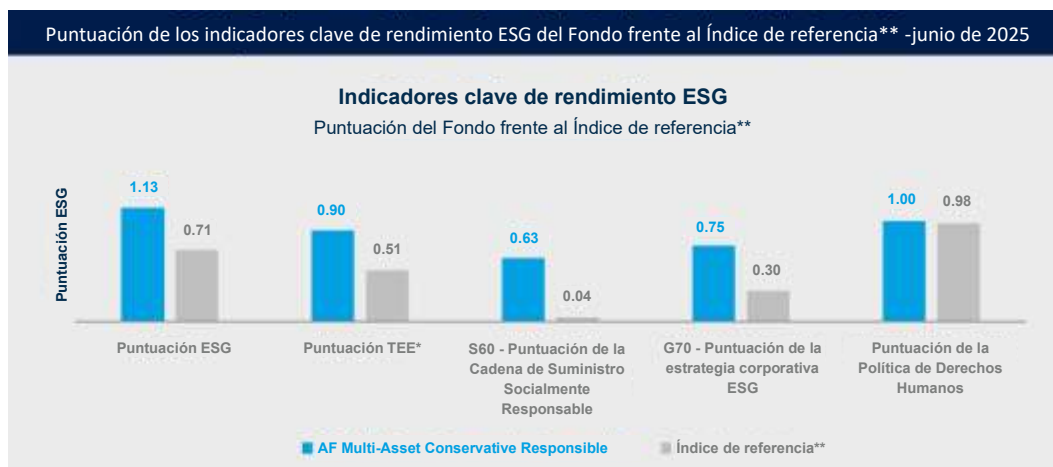
Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

- Compromiso de mejora de las Principales Incidencias Adversas frente al universo (índice de referencia): Intensidad de carbono y ausencia de política de derechos humanos:

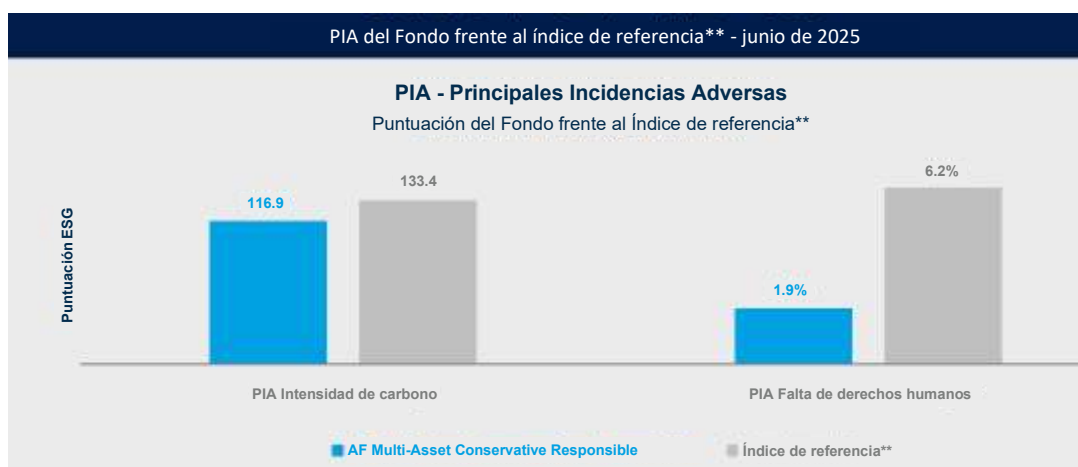


- Compromiso de mejorar la calificación ESG e indicadores ESG adicionales (Transición Energética y Ecológica, también conocida como TEE, Cadena de Suministro Socialmente Responsable, Estrategia Corporativa ESG, Política de Derechos Humanos con referencia al Pacto Mundial de las Naciones Unidas):



** El Índice de referencia se refiere al siguiente índice de referencia [30% MSCI World + 70% Bloomberg Euro Aggregate].

- Compromiso de mejora de las Principales Incidencias Adversas frente al universo (índice de referencia): Intensidad de carbono y ausencia de política de derechos humanos:



Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del índice del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.128 (C)**.
- La calificación ESG media ponderada de la cartera es **0.711 (C)**

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.

- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.104 (C) y la calificación ESG media ponderada del Índice de referencia era de 0.718 (C).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

• **¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?**

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

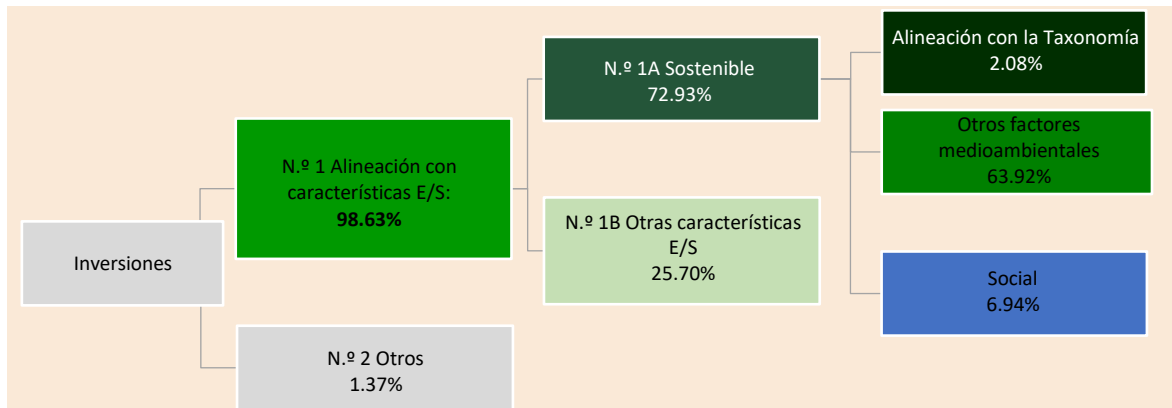
Mayores inversiones	Sector	Subsector	País	% de activos
BTPS 4% 04/35 13Y	Bonos del Tesoro	Bonos del Tesoro	Italia	2.57%
SPAIN 1% 07/42	Bonos del Tesoro	Bonos del Tesoro	España	2.24%
IRELAND 3% 10/43	Bonos del Tesoro	Bonos del Tesoro	Irlanda	2.10%
NEDERLD 0.5% 01/40	Bonos del Tesoro	Bonos del Tesoro	Países Bajos	2.05%
AUSTRIA 2.9% 05/29	Bonos del Tesoro	Bonos del Tesoro	Austria	1.97%
BNG 0.125% 04/33 EMTN	Empresas	Banca	Países Bajos	1.91%
SPAIN 4.20% 01/37	Bonos del Tesoro	Bonos del Tesoro	España	1.90%
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	1.89%
NVIDIA CORP	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	1.67%
SPGB IE 0.7% 11/33 SPGBE	Bonos del Tesoro	Bonos del Tesoro	España	1.65%
SFILFR 0.25% 12/31 EMTN	Sector público	Agencias	Francia	1.62%
AUSTRIA 2.4% 05/34	Bonos del Tesoro	Bonos del Tesoro	Austria	1.55%
IRELAND 1,35% 03/31	Bonos del Tesoro	Bonos del Tesoro	Irlanda	1.44%
LIN 0.25% 05/27	Empresas	Industria básica	Países Bajos	1.34%
BTPS 4% 10/31 8Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.33%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 72.93% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.

- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	24.98%
Empresas	Banca	18.06%
Titulizado	Activos hipotecarios	6.76%
Sector público	Agencias	5.48%
Tecnología de la información	Software y servicios	3.70%
Tecnología de la información	Semiconductores y equipos de semiconductores	3.29%
Finanzas	Entidades bancarias	2.45%
Empresas	Bienes de equipo	2.42%

<i>Empresas</i>	<i>Comunicación</i>	<i>2.36%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>2.33%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>1.93%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>1.68%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>1.50%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>1.42%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>1.34%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>1.34%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>1.28%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>1.20%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>1.19%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>1.12%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>1.09%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>1.03%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>1.02%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>0.96%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.83%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>0.69%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.68%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>0.64%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>0.61%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>0.59%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.55%</i>

<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.53%</i>
<i>Titulizado</i>	<i>Préstamos del sector público</i>	<i>0.49%</i>
<i>Materiales</i>	<i>Contenedores y embalaje</i>	<i>0.44%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>0.44%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.38%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.34%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>0.29%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.26%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>0.26%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>0.21%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.19%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>0.13%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.12%</i>
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	<i>0.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.01%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>1.37%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.08% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☐

En gas fósil

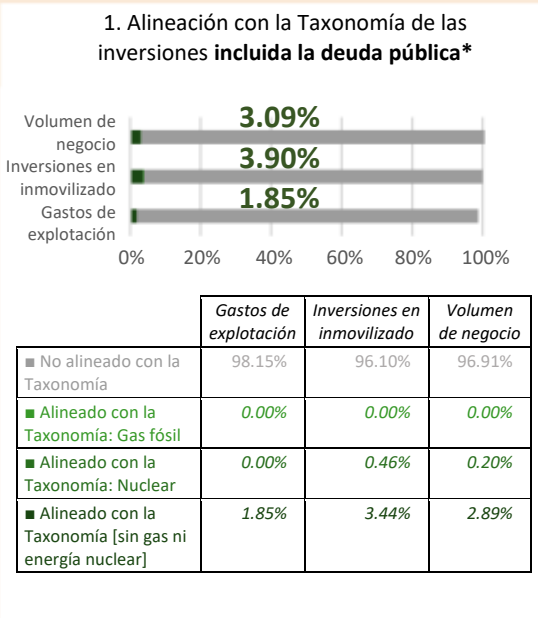
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.08% y la cuota de inversión en actividades habilitadoras era del 1.11%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.04%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **63.92%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.94%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los **índices de referencia** son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
MULTI-ASSET CLIMATE

Identificador de la entidad jurídica:
549300UWEKCHQNE88693

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>62.01%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **5% MSCI USD HY CORPORATE BOND INDEX + 50% MSCI ACWI + 5% MSCI EUR HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 25% MSCI EUR IG CORPORATE BOND INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Durante el ejercicio, el producto promovió continuamente las características medioambientales con el objetivo de reducir su intensidad de carbono alineando la intensidad de su huella de carbono con la de su Índice de referencia **50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index**.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

● **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es 0.521 (C).
- La calificación ESG media ponderada del universo de inversión ESG es -0.003 (D).

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: mide el funcionamiento de un emisor en dos conceptos distintos: la estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

El indicador de sostenibilidad utilizado es la intensidad de la huella de carbono de la cartera, que se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice de referencia. En consecuencia, los títulos con una huella ecológica relativamente baja tenían más probabilidades de ser seleccionados en la cartera que los títulos con una huella ecológica relativamente alta.

- La intensidad media ponderada de la huella de carbono de la cartera es de 90.77
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 161.27

● **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.519 (C) y la calificación ESG media ponderada del universo de inversión ESG era de -0.012 (D). Al final del periodo anterior, la media ponderada de intensidad de carbono de la cartera era de 93.73 y el índice de referencia de intensidad media ponderada de carbono era de 110.21.

● **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- **¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:**

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.

- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

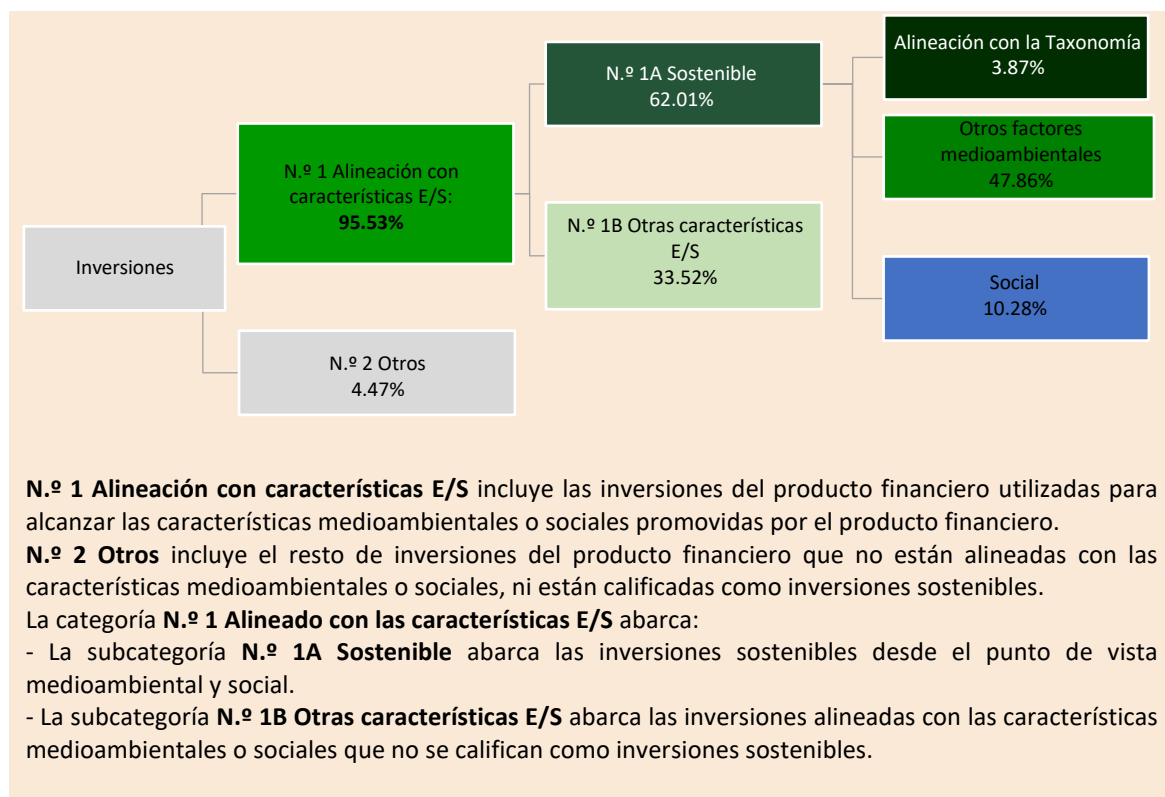
Mayores inversiones	Sector	Subsector	País	% de activos
NVIDIA CORP	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	2.13%
MICROSOFT CORP	Tecnología de la información	Software y servicios	Estados Unidos	1.97%
A-F EUROPE EQUITY CLIMATE-Z EUR-C	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.97%
APPLE INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	1.56%
EU 0.4% 02/37 UFA	Sector público	Supranacional		1.28%
A-F GLOBAL CORP BD CLIMATE-Z EUR Hgd-C	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.20%
AMUNDI PLANET II SEED SENIOR EUR HEDGED	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.14%
A-F EURO SUB BD RESP Z EUR	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.06%
EIB 2.875% 06/35 EARN	Sector público	Supranacional		0.85%
SPAIN 1% 07/42	Bonos del Tesoro	Bonos del Tesoro	España	0.82%
ALPHABET INC CL A	Servicios de comunicación	Medios de comunicación y entretenimiento	Estados Unidos	0.70%
BROADCOM INC	Tecnología de la información	Semiconductores y equipos de semiconductores	Estados Unidos	0.70%
BTPS 1.5% 04/45 24Y	Bonos del Tesoro	Bonos del Tesoro	Italia	0.65%
JPMORGAN CHASE & CO	Finanzas	Entidades bancarias	Estados Unidos	0.63%
TAIWAN SEMICONDUCTOR MANUFAC	Tecnología de la información	Semiconductores y equipos de semiconductores	Taiwán	0.59%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 62.01% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	14.29%
Empresas	Comunicación	5.63%
Finanzas	Fondos de inversión colectiva	5.56%
Tecnología de la información	Software y servicios	5.00%
Industria	Bienes de capital	4.71%
Tecnología de la información	Semiconductores y equipos de semiconductores	4.59%
Empresas	Consumo discrecional	3.87%

<i>Finanzas</i>	<i>Entidades bancarias</i>	<i>3.65%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>3.02%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>2.89%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>2.84%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>2.71%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>2.55%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>2.53%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>2.37%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>2.31%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>2.15%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>1.85%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>1.82%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>1.72%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>1.42%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>1.31%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>1.20%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>1.06%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>1.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.88%</i>

<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.88%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>0.87%</i>
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>0.86%</i>
<i>Materiales</i>	<i>Productos químicos</i>	<i>0.85%</i>
<i>Inmobiliario</i>	<i>REIT</i>	<i>0.84%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.83%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>0.81%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.79%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>0.63%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.63%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>0.62%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.57%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>0.56%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.55%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>0.50%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.47%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.41%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>0.41%</i>
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	<i>0.34%</i>

<i>Materiales</i>	<i>Contenedores y embalaje</i>	<i>0.24%</i>
<i>Materiales</i>	<i>Metales y minería</i>	<i>0.23%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.18%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>0.17%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.17%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.11%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.10%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.09%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>0.07%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.06%</i>
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	<i>0.04%</i>
<i>Materiales</i>	<i>Productos madereros y papeleros</i>	<i>0.01%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>3.14%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.87% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

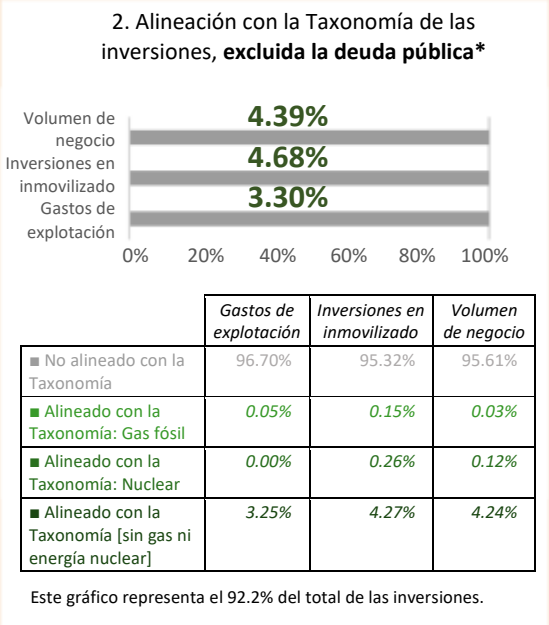
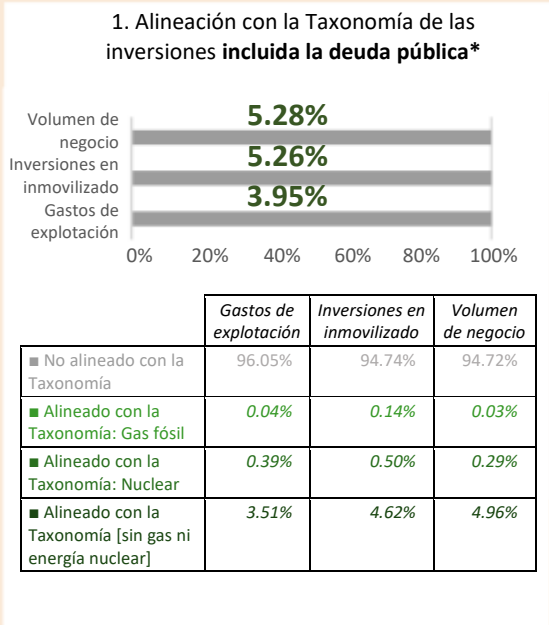
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.20% y la cuota de inversión en actividades habilitadoras era del 0.95%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.68%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **47.86%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 10.28%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

El objetivo de inversión sostenible se alcanza alineando los objetivos de reducción de la huella de carbono del fondo con 50% MSCI ACWI + 5% MSCI USD HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 5% MSCI EUR HY CORPORATE BOND INDEX + 25% MSCI EUR IG CORPORATE BOND INDEX (ESG). La intensidad de la huella de carbono de la cartera se calcula como media ponderada por activos de la cartera y se compara con la intensidad de la huella de carbono ponderada por activos del Índice.

En consecuencia, los títulos con una huella ecológica relativamente baja tienen más probabilidades de ser seleccionados en la cartera que los títulos con una huella relativamente alta. Además, el fondo excluye empresas por su comportamiento controvertido y (o) productos controvertidos de acuerdo con la Política de Inversión Responsable.

- La intensidad media ponderada de la huella de carbono de la cartera es de 90.77
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 161.27

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

El índice utilizado es un "índice de referencia de transición climática" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

- La calificación ESG media ponderada de la cartera es 0.521 (C).
- La calificación ESG media ponderada del universo de inversión ESG es -0.003 (D).
- La intensidad media ponderada de la huella de carbono de la cartera es de 90.77
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 161.27

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

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- La intensidad media ponderada de la huella de carbono de la cartera es de 90.77
- La intensidad media ponderada de la huella de carbono del Índice de referencia es de 161.27

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

El índice utilizado es un "índice de referencia de transición climática" que incorpora objetivos específicos relacionados con la reducción de emisiones y la transición a una economía con bajas emisiones de carbono a través de la selección y ponderación de los componentes subyacentes.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNITIES

Identificador de la entidad jurídica: 5493000SYHI3US1RDZ90

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>39.33%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **U.S. CPI Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.601 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.509 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

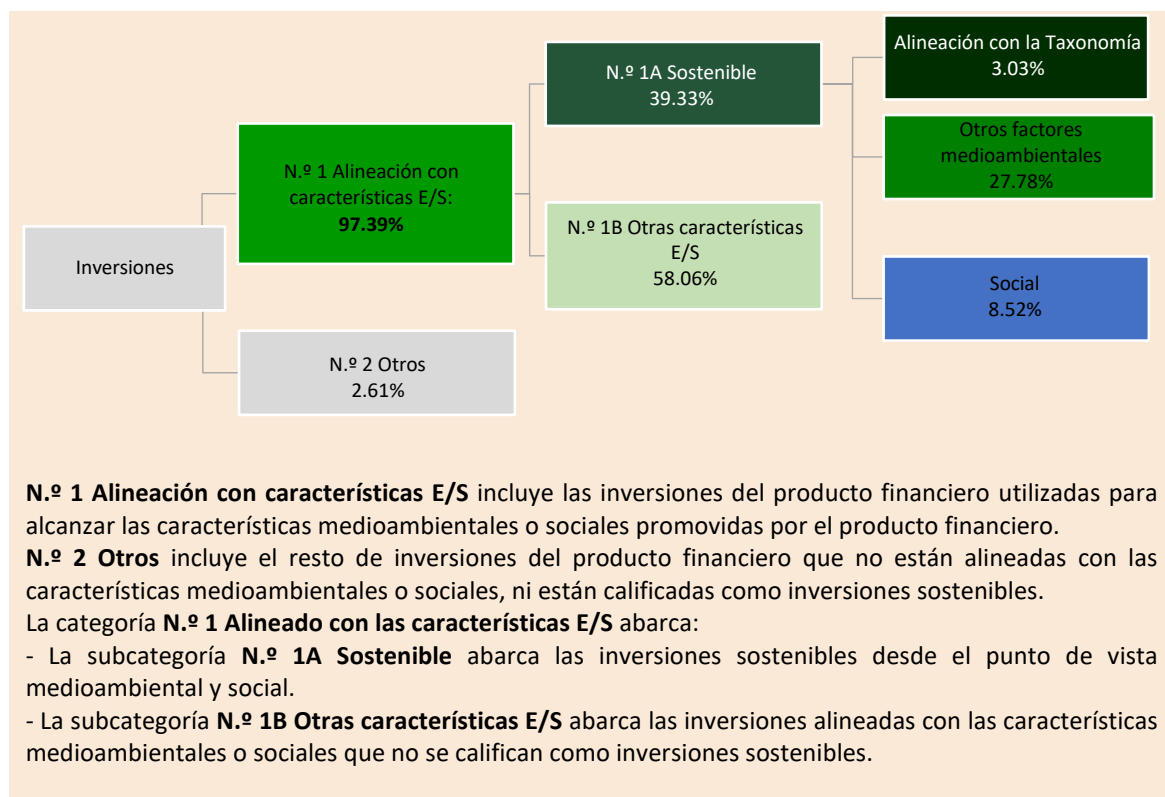
Mayores inversiones	Sector	Subsector	País	% de activos
POSTE ITALIANE SPA	Finanzas	Seguros	Italia	4.63%
BAWAG GROUP AG	Finanzas	Entidades bancarias	Austria	4.14%
INTL BUSINESS MACHINES CORP	Tecnología de la información	Software y servicios	Estados Unidos	3.94%
CURTISS-WRIGHT	Industria	Bienes de capital	Estados Unidos	3.72%
PALO ALTO NETWORKS INC	Tecnología de la información	Software y servicios	Estados Unidos	3.58%
AXA SA	Finanzas	Seguros	Francia	3.46%
NEWMONT CORP	Materiales	Metales y minería	Estados Unidos	3.45%
IBERDROLA SA	Suministros públicos	Suministro eléctrico	España	3.42%
SWISS LIFE HOLD AG	Finanzas	Seguros	Suiza	3.33%
CRH PLC UK	Materiales	Materiales de construcción	Irlanda	3.27%
DBS GROUP HOLDINGS LTD	Finanzas	Entidades bancarias	Singapur	3.03%
SUMITOMO MITSUI FINAN	Finanzas	Entidades bancarias	Japón	2.88%
CISCO SYSTEMS INC	Tecnología de la información	Equipo tecnológico y hardware	Estados Unidos	2.80%
EVERSOURCE ENERGY	Suministros públicos	Suministro eléctrico	Estados Unidos	2.50%
AVIVA PLC	Finanzas	Seguros	Reino Unido	2.46%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 39.33% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

• ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Entidades bancarias	19.67%
Finanzas	Seguros	19.17%
Tecnología de la información	Software y servicios	7.52%
Suministros públicos	Suministro eléctrico	7.19%
Industria	Bienes de capital	6.58%
Finanzas	Servicios financieros	3.84%
Materiales	Metales y minería	3.45%
Materiales	Materiales de construcción	3.27%
Industria	Servicios comerciales y	3.23%

	<i>profesionales</i>	
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	3.01%
<i>Empresas</i>	<i>Banca</i>	2.97%
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	2.80%
<i>Energía</i>	<i>Petróleo, gas y combustibles</i>	2.22%
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	2.02%
<i>Suministros públicos</i>	<i>Suministro de gas</i>	1.88%
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	1.80%
<i>Forex</i>	<i>Forex</i>	1.49%
<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	1.40%
<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	0.86%
<i>Sector público</i>	<i>Deuda pública</i>	0.76%
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	0.70%
<i>Materiales</i>	<i>Productos químicos</i>	0.62%
<i>Energía</i>	<i>Equipos y servicios de energía</i>	0.53%
<i>Industria</i>	<i>Transporte</i>	0.45%
<i>Otros</i>	<i>Otros</i>	0.01%
<i>Inmobiliario</i>	<i>REIT</i>	0.00%
<i>Efectivo</i>	<i>Efectivo</i>	2.56%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.03% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

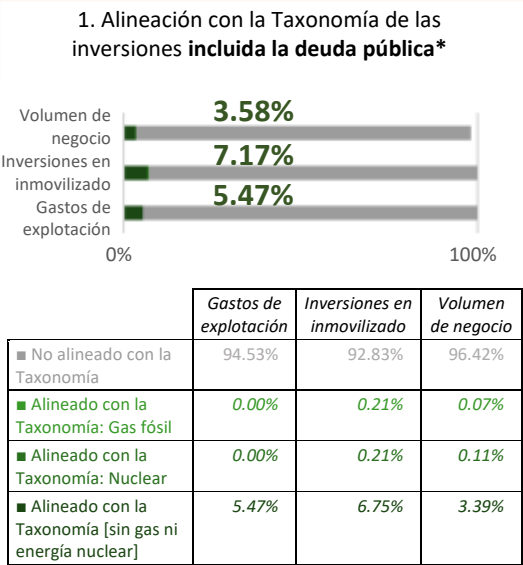
☒ Sí:

☒ En gas fósil

☒ En energía nuclear

☐ No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 91.5% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.42% y la cuota de inversión en actividades habilitadoras era del 1.63%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.35%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **27.78%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 8.52%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS REAL ASSETS TARGET INCOME

Identificador de la entidad jurídica: 549300B49TP3UV3FOI07

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>23.64%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **7.5% ICE BOFA US HIGH YIELD INDEX + 5% IBOXX EURO CORPORATE NON FINANCIALS + 5% BLOOMBERG COMMODITY INDEX USD TR + 5% ALERIAN MLP + 5% BLOOMBERG GOLD SUBINDEX TOTAL RETURN + 15% MSCI ACWI REAL ESTATE INVESTMENT TRUSTS (REIT) + 10% MSCI World Index / Food Beverage & Tobacco -IG + 7.5% MSCI WORLD TRANSPORTATION INFRASTRUCTURE + 10% MSCI World Index / Materials -SEC + 5% ICE BOFA EURO HIGH YIELD INDEX + 5% ICE BOFA GLOBAL INFLATION- LINKED GOVERNMENT INDEX + 5% MSCI World Index / Utilities -SEC + 5% ICE BOFA US NON-FINANCIAL CORPORATE INDEX + 10% MSCI World Index / Energy -SEC (ESG)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

• **¿Cómo se comportaron los indicadores de sostenibilidad?**

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.419 (D)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.025 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.533 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.045 (C).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

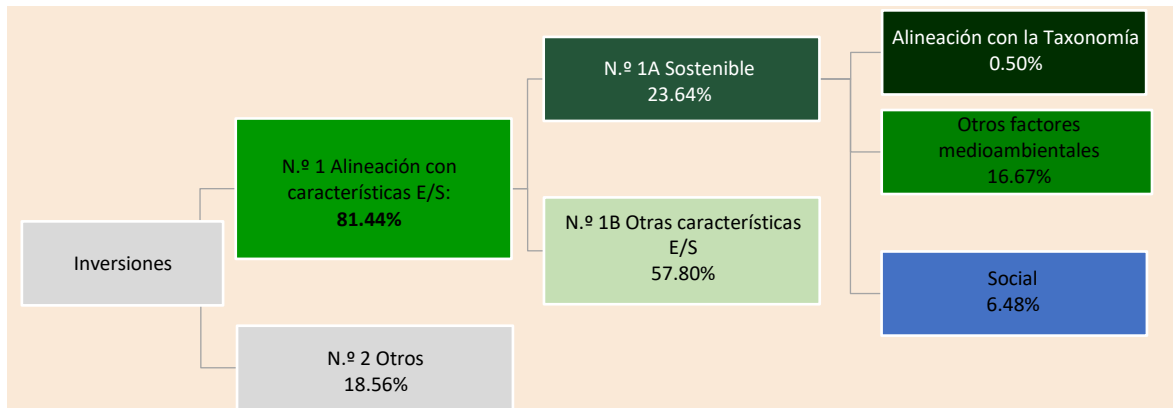
Mayores inversiones	Sector	Subsector	País	% de activos
US TSY 6.75% 08/26	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	6.88%
BTPS 5% 09/40	Bonos del Tesoro	Bonos del Tesoro	Italia	4.06%
AMUNDI PHYSICAL GOLD ETC	Finanzas	Fondos de inversión colectiva	Irlanda	3.77%
AMUNDI GOLD STOCK-AED	Finanzas	Fondos de inversión colectiva	Austria	3.32%
INVESCO MORN* US ENRGY INFRA MLP ETF(LSE	Finanzas	Fondos de inversión colectiva	Irlanda	3.08%
DBR 6.50% 04/07/2027	Bonos del Tesoro	Bonos del Tesoro	Alemania	2.74%
US TII 3.875% 04/29	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.75%
US TII 3.375% 04/32	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.57%
A-F EMERGING MKT CORP BD-Z USD QD	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.44%
EXXON MOBIL CORP	Energía	Petróleo, gas y combustibles	Estados Unidos	1.38%
ISHARES CHINA TECH USD ACC	Finanzas	Fondos de inversión colectiva	Irlanda	1.17%
US TSY 4.125% 11/32	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	1.05%
UNION PACIFIC CORP	Industria	Transporte	Estados Unidos	0.89%
LINDE PLC	Materiales	Productos químicos	Irlanda	0.83%
EQUINIX INC	Inmobiliario	REIT	Estados Unidos	0.82%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 23.64% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Bonos del Tesoro	Bonos del Tesoro	19.42%
Finanzas	Fondos de inversión colectiva	13.11%
Inmobiliario	REIT	8.40%
Energía	Petróleo, gas y combustibles	6.15%
Materiales	Productos químicos	5.90%
Industria	Transporte	4.73%
Materiales	Metales y minería	3.99%
Sector público	Deuda pública	3.16%
Empresas	Banca	2.86%

<i>Consumo básico</i>	<i>Alimentos, bebidas y tabaco</i>	<i>2.21%</i>
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>1.96%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>1.73%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>1.66%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>1.51%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>1.28%</i>
<i>Suministros públicos</i>	<i>Multiservicios</i>	<i>1.25%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>1.12%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>1.12%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>0.97%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>0.83%</i>
<i>Materiales</i>	<i>Materiales de construcción</i>	<i>0.72%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.67%</i>
<i>Empresas</i>	<i>Energía</i>	<i>0.59%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>0.51%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.39%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>0.35%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>0.34%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>0.34%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>0.33%</i>
<i>Energía</i>	<i>Equipos y servicios de energía</i>	<i>0.28%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.21%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>0.15%</i>
<i>Suministros públicos</i>	<i>Suministro de agua</i>	<i>0.13%</i>

<i>Suministros públicos</i>	<i>Productores independientes y de electricidad renovable</i>	<i>0.12%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.11%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.06%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.06%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>-0.00%</i>
<i>Consumo básico</i>	<i>Productos domésticos y personales</i>	<i>-0.00%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>-0.01%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>-0.01%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>-0.01%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>-0.01%</i>
<i>Asistencia sanitaria</i>	<i>Equipo y servicios sanitarios</i>	<i>-0.01%</i>
<i>Industria</i>	<i>Servicios comerciales y profesionales</i>	<i>-0.02%</i>
<i>Tecnología de la información</i>	<i>Equipo tecnológico y hardware</i>	<i>-0.02%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>-0.02%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>-0.02%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>-0.03%</i>
<i>Otros</i>	<i>Otros</i>	<i>-0.08%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>11.52%</i>



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.50% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



En energía nuclear



No

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

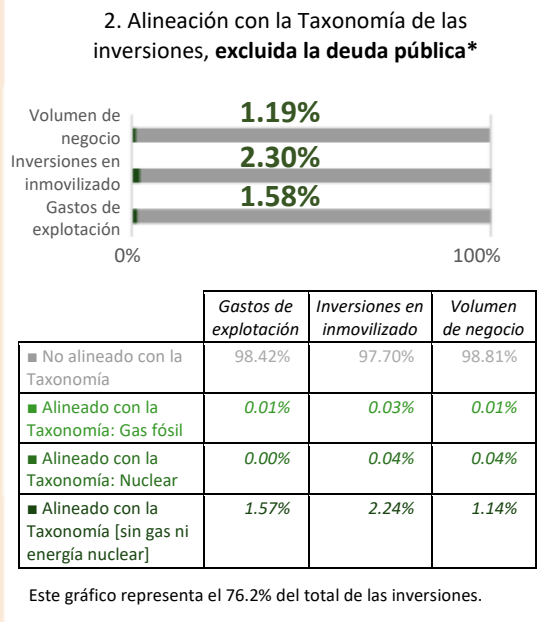
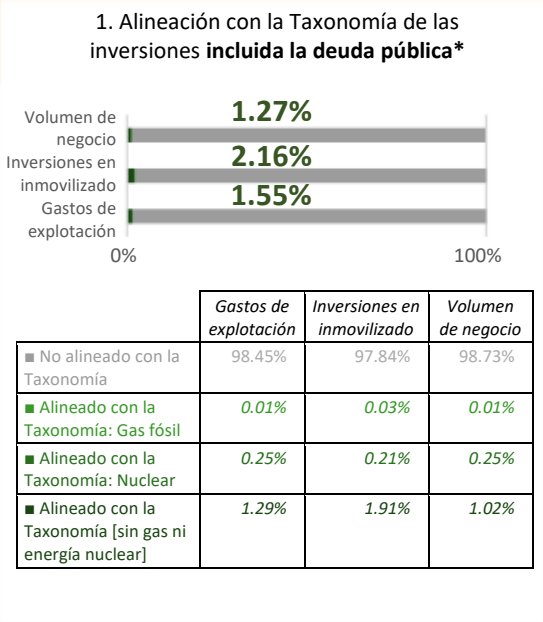
Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.17% y la cuota de inversión en actividades habilitadoras era del 0.44%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.01%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **16.67%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.48%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS EURO BOND INCOME

Identificador de la entidad jurídica: 2221009D0WCSI3Q32Q11

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 47.40% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **60% Bloomberg Euro Aggregate Corporate +40% ICE BofA European Currency High Yield Constrained Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.730 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.435 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.561 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.000 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el **mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

Mayores inversiones	Sector	Subsector	País	% de activos
AM EURO LIQUIDITY S-T RESP - Z (C)	Finanzas	Fondos de inversión colectiva	Francia	6.56%
ORAFP VAR PERP EMTN	Empresas	Comunicación	Francia	1.93%

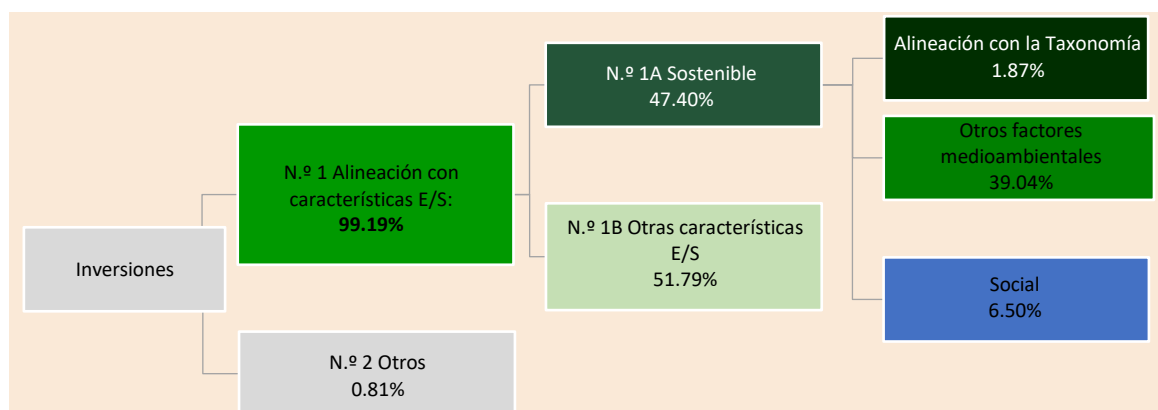
BGAV VAR 02/34	Empresas	Banca	Austria	1.43%
SANTAN VAR 08/33 EMTN	Empresas	Banca	España	1.42%
CABKSM VAR 05/34 EMTN	Empresas	Banca	España	1.40%
BNP VAR 08/34 EMTN	Empresas	Banca	Francia	1.35%
ACAFP VAR PERP EMTN	Empresas	Banca	Francia	1.35%
ARNDTN VAR PERP.	Empresas	Otras empresas financieras	Luxemburgo	1.34%
CGMSE 2024-1X C	Titulizado	ABS	Irlanda	1.32%
INVSC 11X D	Titulizado	ABS	Irlanda	1.31%
JUBIL 2018-20X DR	Titulizado	ABS	Países Bajos	1.30%
TIKEH 6X C	Titulizado	ABS	Irlanda	1.30%
NWEST VI-X C	Titulizado	ABS	Irlanda	1.29%
JUBIL 2018-21X C1R	Titulizado	ABS	Países Bajos	1.29%
SAGESS 3% 11/31 EMTN	Sector público	Agencias	Francia	1.29%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 47.40% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
<i>Empresas</i>	<i>Banca</i>	<i>29.14%</i>
<i>Titulizado</i>	<i>ABS</i>	<i>19.72%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>13.00%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>6.56%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>6.42%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>4.49%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>4.36%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>4.27%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>2.49%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>1.68%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>1.50%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>1.29%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>1.19%</i>
<i>Empresas</i>	<i>Energía</i>	<i>0.99%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>0.54%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>0.52%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.51%</i>
<i>Titulizado</i>	<i>Préstamos del sector público</i>	<i>0.51%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.27%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.07%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>0.00%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>0.47%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.87% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil

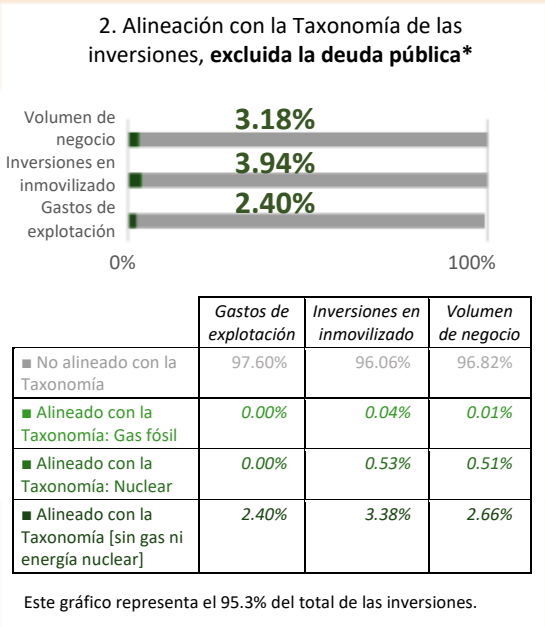
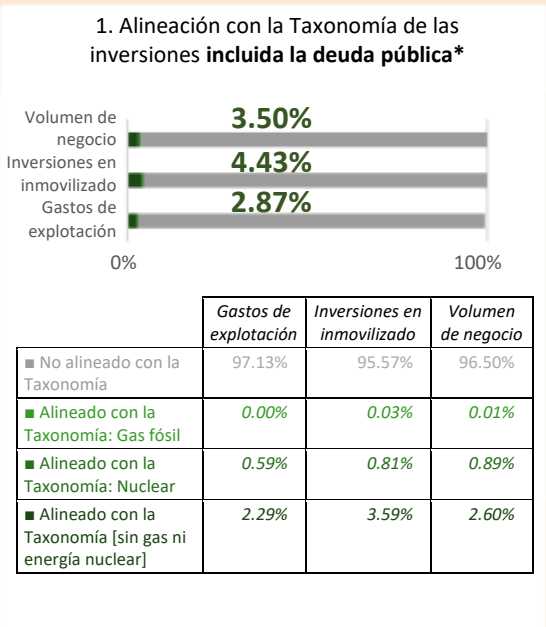


En energía nuclear



No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.55% y la cuota de inversión en actividades habilitadoras era del 0.57%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 1.96%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



- **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **39.4%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



- **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.50%.



- **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



- **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
ABSOLUTE RETURN MULTI-STRATEGY

Identificador de la entidad jurídica:
549300G94XO1UF8XMQ66

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☐ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____ ☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>35.95%</u> de inversiones sostenibles ☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE ☒ con un objetivo social ☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **INDEX AMUNDI RATING D (ESG)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.525 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.466 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

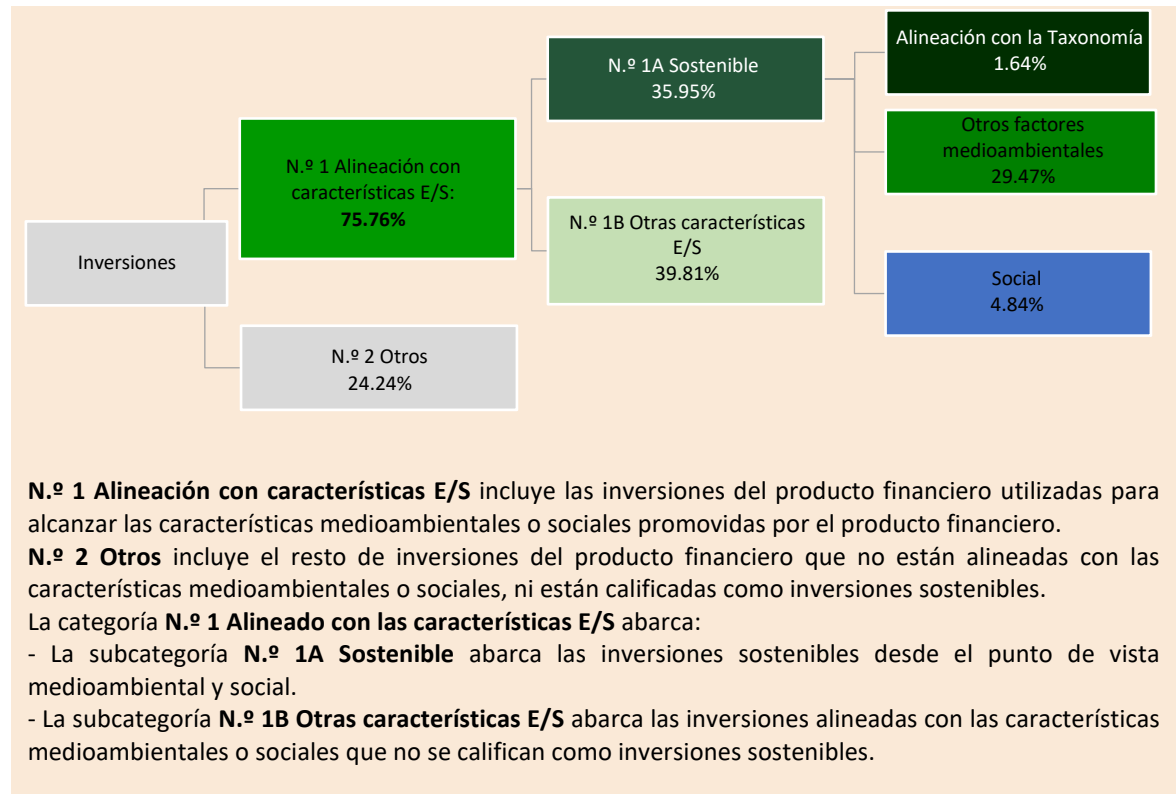
Mayores inversiones	Sector	Subsector	País	% de activos
OBL % 10/25 G	Bonos del Tesoro	Bonos del Tesoro	Alemania	7.83%
AMUNDI PHYSICAL GOLD ETC	Finanzas	Fondos de inversión colectiva	Irlanda	3.48%
AMUNDI BBG EQUAL WEIGHT COMEXAGR (LSE	Finanzas	Fondos de inversión colectiva	Luxemburgo	3.38%
BRAZIL 10% 01/33 NTN	Bonos del Tesoro	Bonos del Tesoro	Brasil	1.12%
Amundi MSCI Semiconductors ETF Acc	Finanzas	Fondos de inversión colectiva	Luxemburgo	0.85%
SCD ITRAXX S43 5Y XOVER V1	Otros	Otros		0.81%
BRAZIL 10% 01/29 NTN	Bonos del Tesoro	Bonos del Tesoro	Brasil	0.78%
ISHARES AUTOMATION / ROBOTICS -A	Finanzas	Fondos de inversión colectiva	Irlanda	0.76%
INDOGB 6.625% 02/34 100	Bonos del Tesoro	Bonos del Tesoro	Indonesia	0.69%
SCD CDX NA HY S44 V1 5Y	Otros	Otros		0.69%
HGB 4,75% 11/32 32/A	Bonos del Tesoro	Bonos del Tesoro	Hungría	0.60%
ENAPHO 1.698% 07/26	Empresas	Gas natural	República Checa	0.57%
AMND STXAA5 ENR ETF(MIL)	Finanzas	Fondos de inversión colectiva	Luxemburgo	0.50%
ALPHA VAR PERP	Empresas	Banca	Grecia	0.47%
SIEMENS ENERGY AG	Industria	Bienes de capital	Alemania	0.47%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 35.95% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	16.19%
Bonos del Tesoro	Bonos del Tesoro	11.94%
Finanzas	Fondos de inversión colectiva	10.37%
Sector público	Deuda pública	7.45%
Empresas	Consumo discrecional	5.85%
Empresas	Comunicación	4.25%
Empresas	Energía	3.81%
Empresas	Consumo básico	3.57%
Empresas	Electricidad	2.88%
Empresas	Transporte	2.26%

<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>2.03%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>2.00%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>1.76%</i>
<i>Otros</i>	<i>Otros</i>	<i>1.28%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>1.27%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>1.21%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>1.14%</i>
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>1.00%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.99%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>0.78%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.69%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>0.65%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>0.58%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.49%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.49%</i>
<i>Finanzas</i>	<i>Entidades bancarias</i>	<i>0.45%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.43%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>0.41%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.38%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero y confección</i>	<i>0.35%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.30%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.27%</i>
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>0.24%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>0.24%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>0.23%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>0.22%</i>

<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.18%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.15%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>0.15%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.14%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>0.13%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>0.13%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>0.11%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>0.09%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>10.72%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.64% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?**

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

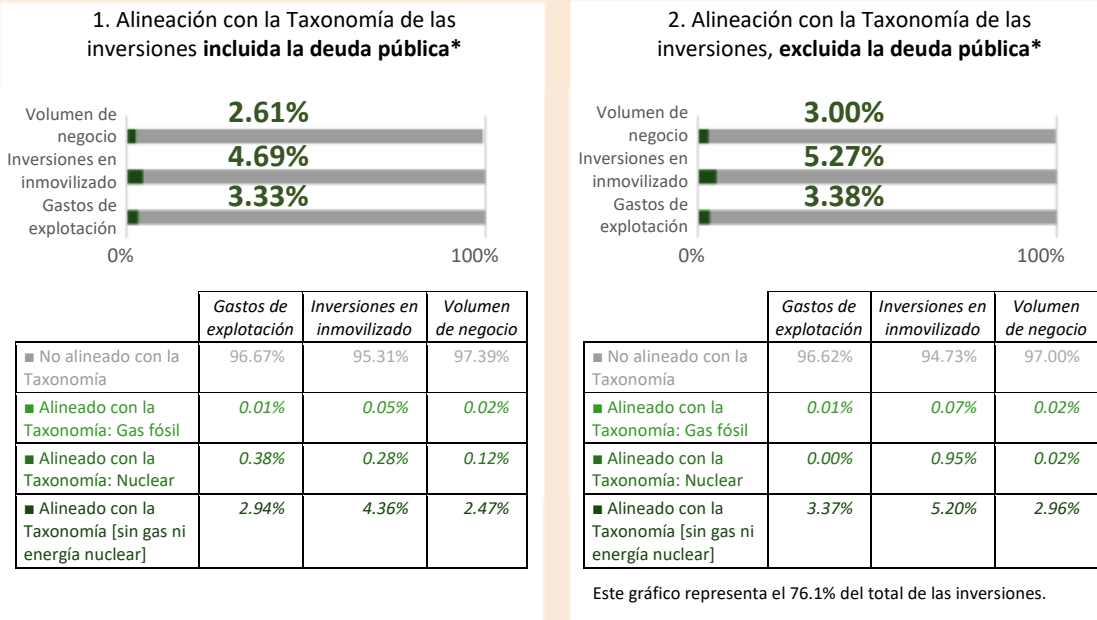
☐

No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de: - el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas - las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde. - los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.30% y la cuota de inversión en actividades habilitadoras era del 0.79%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.22%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 29.47% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 4.84%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND

Identificador de la entidad jurídica: 549300BBK38MPT8QZI59

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>46.79%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **BLOOMBERG GLOBAL AGGREGATE (ESG)**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.795 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.619 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.876 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.699 (C).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
BTF 03/12/25 52W	Bonos del Tesoro	Bonos del Tesoro	Francia	6.52%
CCTS FRN 04/26 EU	Bonos del Tesoro	Bonos del Tesoro	Italia	6.38%
NZGB 3% 04/29 0429	Bonos del Tesoro	Bonos del Tesoro	Nueva Zelanda	4.11%

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

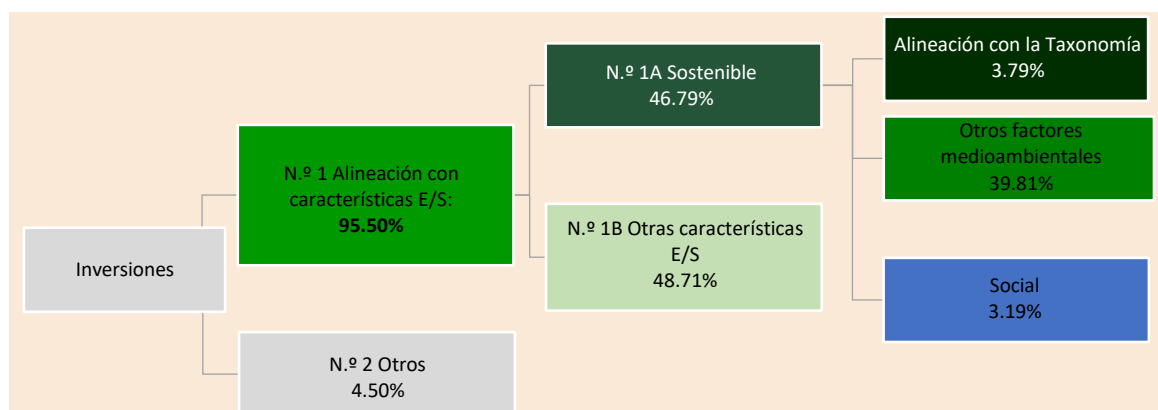
CCTS FRN 10/28 EU	Bonos del Tesoro	Bonos del Tesoro	Italia	3.23%
TII 2.125% 02/54	Bonos del Tesoro	Bonos del Tesoro	Estados Unidos	2.45%
ROMANI 2.75% 29/10/25 REGS	Sector público	Deuda pública	Rumanía	1.88%
BAMIIM VAR 09/30 EMTN	Empresas	Banca	Italia	1.66%
BMO FRN 04/27 EMTN	Empresas	Banca	Canadá	1.59%
BPCEGP FRN 03/27 EMTN	Empresas	Banca	Francia	1.59%
CITNAT 0.052% 07/25	Titulizado	Activos hipotecarios	Corea	1.58%
INDON 1.45% 09/26	Sector público	Deuda pública	Indonesia	1.58%
TRAGR FRN 09/25 EMTN	Empresas	Consumo discrecional	Luxemburgo	1.53%
C FRN 05/28 EMTN	Empresas	Banca	Estados Unidos	1.48%
UBS 2.583% 09/27 EMTN	Titulizado	Activos hipotecarios	Suiza	1.35%
BACR FRN 05/28 EMTN	Empresas	Banca	Reino Unido	1.32%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 46.79% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- **¿En qué sectores económicos se realizaron las inversiones?**

Sector	Subsector	% de activos
<i>Empresas</i>	<i>Banca</i>	38.83%
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	22.70%
<i>Empresas</i>	<i>Consumo discrecional</i>	9.63%
<i>Sector público</i>	<i>Deuda pública</i>	8.41%
<i>Empresas</i>	<i>Electricidad</i>	4.56%
<i>Titulizado</i>	<i>Activos hipotecarios</i>	2.93%
<i>Empresas</i>	<i>Transporte</i>	2.37%
<i>Empresas</i>	<i>Otras empresas financieras</i>	2.32%
<i>Empresas</i>	<i>Gas natural</i>	1.74%
<i>Empresas</i>	<i>Energía</i>	1.27%
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	1.07%
<i>Empresas</i>	<i>Consumo básico</i>	0.53%
<i>Forex</i>	<i>Forex</i>	0.01%
<i>Otros</i>	<i>Otros</i>	-0.23%
<i>Efectivo</i>	<i>Efectivo</i>	3.87%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 3.79% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

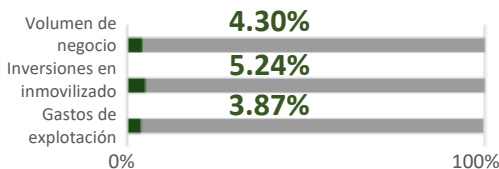
En energía nuclear

☐

No

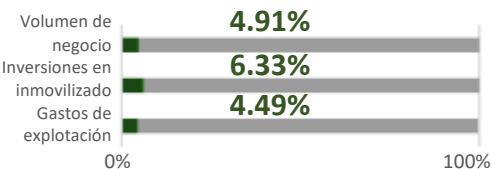
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	96.13%	94.76%	95.70%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.09%	0.04%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.32%	0.22%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	3.87%	4.83%	4.04%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	95.51%	93.67%	95.09%
■ Alineado con la Taxonomía: Gas fósil	0.00%	0.13%	0.06%
■ Alineado con la Taxonomía: Nuclear	0.00%	0.48%	0.32%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	4.49%	5.71%	4.52%

Este gráfico representa el 67.0% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.38% y la cuota de inversión en actividades habilitadoras era del 0.29%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.22%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **39.81%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.19%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
MULTI STRATEGY GROWTH

Identificador de la entidad jurídica:
549300U03843Z1MQX452

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>30.54%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promueve las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la del universo de inversión. Para determinar la puntuación ESG del Subfondo y del universo de inversión, el desempeño ESG se evalúa comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo. No se ha designado ningún Índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.
Al cierre del periodo:
 - La calificación ESG media ponderada de la cartera es **0.437 (D)**.
 - La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

- ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.386 (D) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

- ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

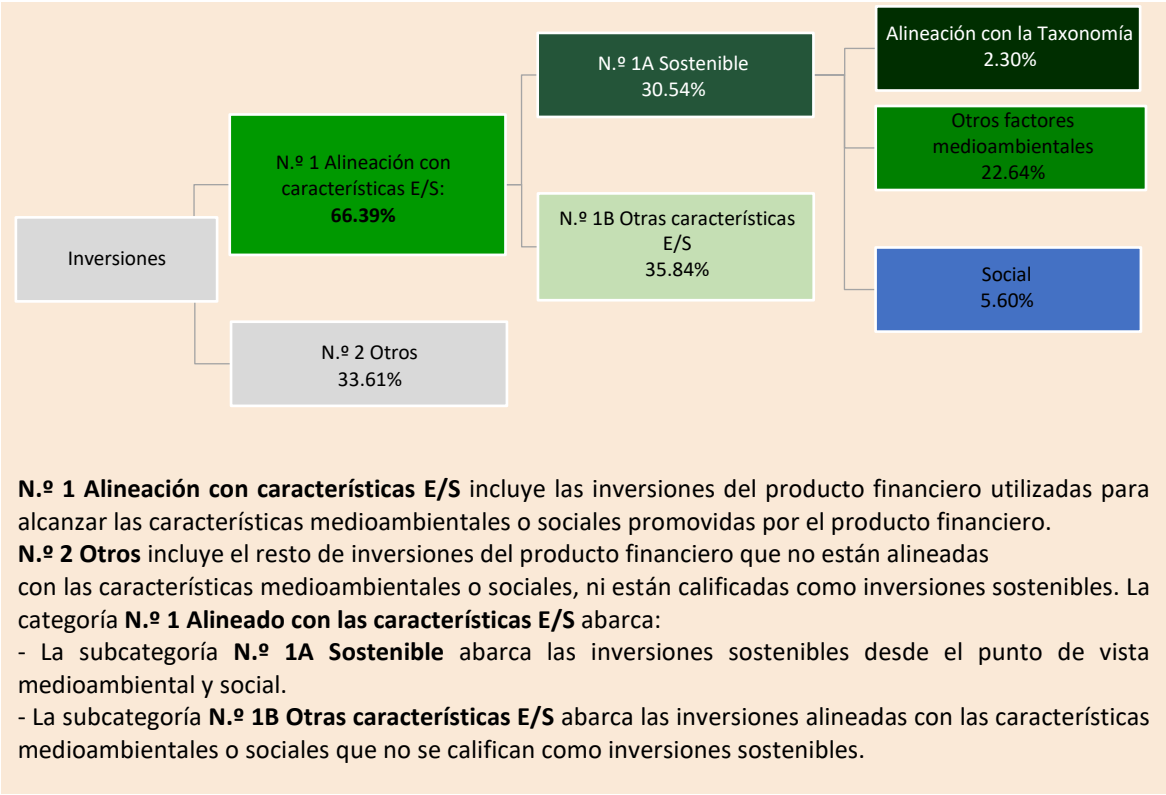
Mayores inversiones	Sector	Subsector	País	% de activos
AMUNDI BBG EQUAL WEIGHT COMMEXAGR (LSE	Finanzas	Fondos de inversión colectiva	Luxemburgo	6.28%
AMUNDI PHYSICAL GOLD ETC	Finanzas	Fondos de inversión colectiva	Irlanda	5.95%
BRAZIL 10% 01/33 NTN	Bonos del Tesoro	Bonos del Tesoro	Brasil	1.52%
INDOGB 6.625% 02/34 100	Bonos del Tesoro	Bonos del Tesoro	Indonesia	1.20%
Amundi MSCI Semiconductors ETF Acc	Finanzas	Fondos de inversión colectiva	Luxemburgo	1.13%
SCD ITRAXX S43 5Y XOVER V1	Otros	Otros		1.10%
SCD CDX NA HY S44 V1 5Y	Otros	Otros		1.08%
ISHARES AUTOMATION / ROBOTICS -A	Finanzas	Fondos de inversión colectiva	Irlanda	1.07%
BRAZIL 10% 01/29 NTN	Bonos del Tesoro	Bonos del Tesoro	Brasil	0.95%
ETFS WTI CRUDE OIL -USD	Finanzas	Fondos de inversión colectiva	Jersey	0.80%
ALPHA VAR PERP	Empresas	Banca	Grecia	0.76%
SIEMENS ENERGY AG	Industria	Bienes de capital	Alemania	0.73%
BPEIM VAR PERP	Empresas	Banca	Italia	0.69%
AFFP VAR PERP.	Empresas	Transporte	Francia	0.64%
EUROB VAR PERP.	Empresas	Banca	Grecia	0.63%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 30.54% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Fondos de inversión colectiva	17.83%
Empresas	Banca	15.38%
Bonos del Tesoro	Bonos del Tesoro	5.25%
Empresas	Consumo discrecional	4.58%
Empresas	Comunicación	3.97%
Sector público	Deuda pública	3.80%
Empresas	Consumo básico	3.60%

<i>Empresas</i>	<i>Energía</i>	<i>3.19%</i>
<i>Industria</i>	<i>Bienes de capital</i>	<i>2.90%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>2.86%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>2.64%</i>
<i>Otros</i>	<i>Otros</i>	<i>2.54%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>1.76%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>1.65%</i>
<i>Tecnología de la información</i>	<i>Semiconductores y equipos de semiconductores</i>	<i>1.63%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>1.59%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>1.44%</i>
<i>Empresas</i>	<i>Otros sectores industriales</i>	<i>1.22%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>1.01%</i>
<i>Tecnología de la información</i>	<i>Software y servicios</i>	<i>0.89%</i>
<i>Industria</i>	<i>Transporte</i>	<i>0.73%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.72%</i>
<i>Finanzas</i>	<i>Entidades bancarias</i>	<i>0.72%</i>
<i>Empresas</i>	<i>INTERMEDIACIÓN</i>	<i>0.69%</i>
<i>Finanzas</i>	<i>Servicios financieros</i>	<i>0.66%</i>
<i>Empresas</i>	<i>Inmobiliario (REIT)</i>	<i>0.63%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>0.60%</i>
<i>Consumo discrecional</i>	<i>Bienes de consumo duradero</i>	<i>0.50%</i>

	<i>y confección</i>	
<i>Consumo discrecional</i>	<i>Servicios al consumidor</i>	<i>0.38%</i>
<i>Empresas</i>	<i>Empresas financieras</i>	<i>0.37%</i>
<i>Servicios de comunicación</i>	<i>Medios de comunicación y entretenimiento</i>	<i>0.32%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.29%</i>
<i>Suministros públicos</i>	<i>Suministro eléctrico</i>	<i>0.28%</i>
<i>Asistencia sanitaria</i>	<i>Productos farmacéuticos Biotecnología y ciencias de la salud</i>	<i>0.27%</i>
<i>Suministros públicos</i>	<i>Suministro de gas</i>	<i>0.26%</i>
<i>Inmobiliario</i>	<i>Gestión y promoción inmobiliaria</i>	<i>0.24%</i>
<i>Finanzas</i>	<i>Seguros</i>	<i>0.23%</i>
<i>Consumo básico</i>	<i>Consumo básico Distribución y venta minorista</i>	<i>0.23%</i>
<i>Servicios de comunicación</i>	<i>Telecomunicaciones</i>	<i>0.23%</i>
<i>Consumo discrecional</i>	<i>Automóviles y componentes</i>	<i>0.21%</i>
<i>Consumo discrecional</i>	<i>Consumo discrecional Distribución y venta minorista</i>	<i>0.20%</i>
<i>Sector público</i>	<i>Autoridades locales</i>	<i>0.13%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>0.12%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.01%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>12.74%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades **alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 2.30% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

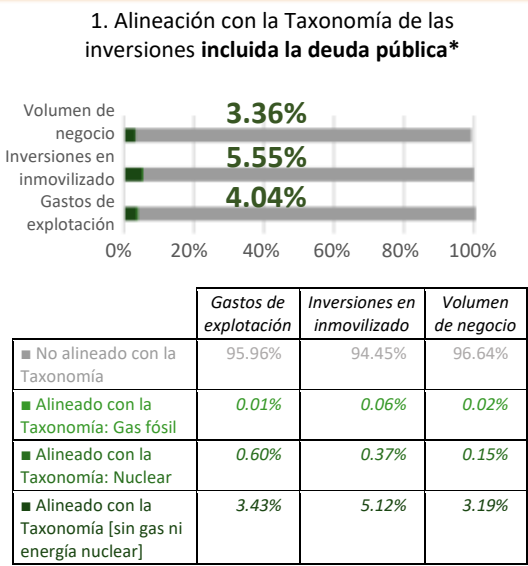
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 86.6% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.45% y la cuota de inversión en actividades habilitadoras era del 0.94%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.15%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **22.64%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 5.60%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartiéndose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS
QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND

Identificador de la entidad jurídica:
213800ADK5DD5CTZQ486

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>43.88%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **90% Bloomberg Global Aggregate + 10% JPM EMBI Global Diversified Index**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo.

No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
- Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **1.107 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.545 (C)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 1.067 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

Mayores inversiones	Sector	Subsector	País	% de activos
AMUNDI FUNDS GLOBAL SHORT TERM BOND Z	Finanzas	Fondos de inversión colectiva	Luxemburgo	6.17%
BRAZIL NTN-F 10% 01/27	Bonos del Tesoro	Bonos del Tesoro	Brasil	4.19%

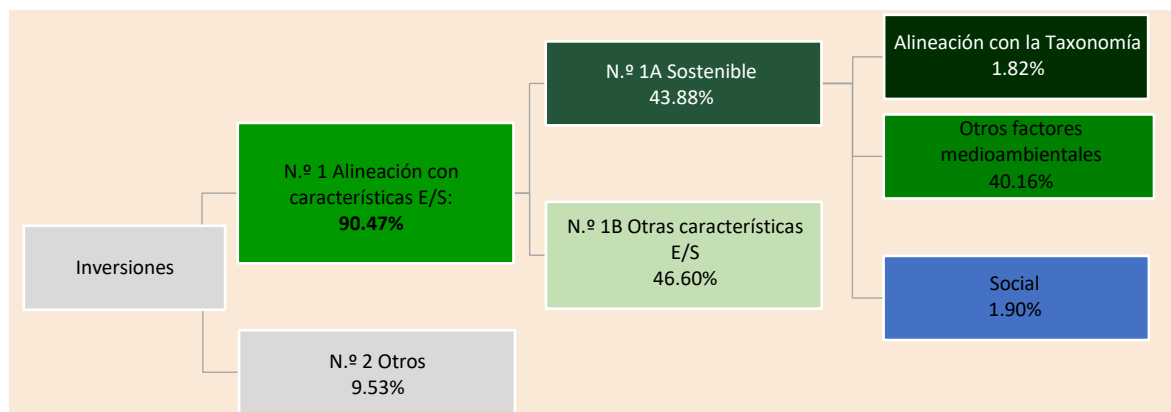
A-F EURO HIGH YIELD S-TERM BD-X EUR	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.73%
NWIDE FRN 04/26	Empresas	Banca	Reino Unido	2.51%
RABOBK FRN 08/26	Empresas	Banca	Países Bajos	2.43%
TD FRN 06/29	Empresas	Banca	Canadá	2.07%
BANQUE FRN 05/27 EMTN	Sector público	Agencias	Luxemburgo	1.79%
CABKSM FRN 09/28 EMTN	Empresas	Banca	España	1.77%
BOTS 31/07/25 181D	Bonos del Tesoro	Bonos del Tesoro	Italia	1.77%
NWIDE 1.7575% 01/26	Titulizado	Activos hipotecarios	Reino Unido	1.54%
KOREAN 4.75% 09/25	Empresas	Transporte	Corea	1.53%
CBAAU FRN 10/27	Empresas	Banca	Australia	1.46%
CCDJ FRN 11/26	Empresas	Banca	Canadá	1.46%
SRENVX VAR PERP	Empresas	Seguros	Países Bajos	1.45%
C FRN 04/29	Empresas	Banca	Estados Unidos	1.43%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 43.88% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

<i>Sector</i>	<i>Subsector</i>	<i>% de activos</i>
<i>Empresas</i>	<i>Banca</i>	<i>40.72%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>9.68%</i>
<i>Finanzas</i>	<i>Fondos de inversión colectiva</i>	<i>8.91%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>7.72%</i>
<i>Sector público</i>	<i>Deuda pública</i>	<i>7.28%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>4.48%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>2.85%</i>
<i>Empresas</i>	<i>Seguros</i>	<i>2.66%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>2.57%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>1.54%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>1.17%</i>
<i>Otros</i>	<i>Otros</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.99%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>11.42%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades **alineadas con la Taxonomía** se expresan como porcentaje de:

- el **volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las **inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los **gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.82% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE.

La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes.

El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

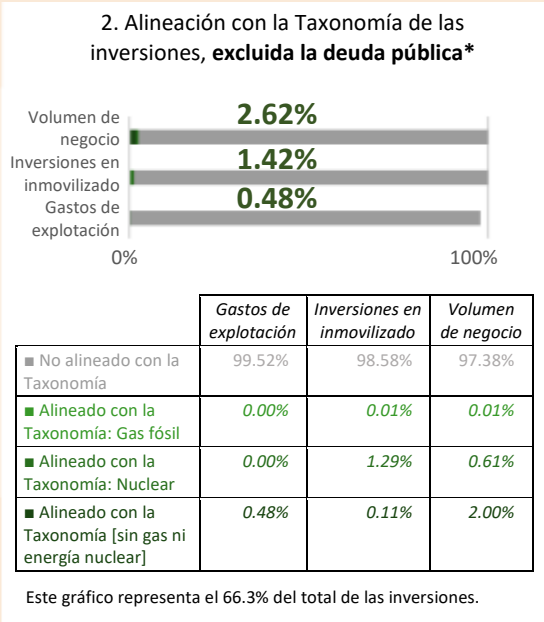
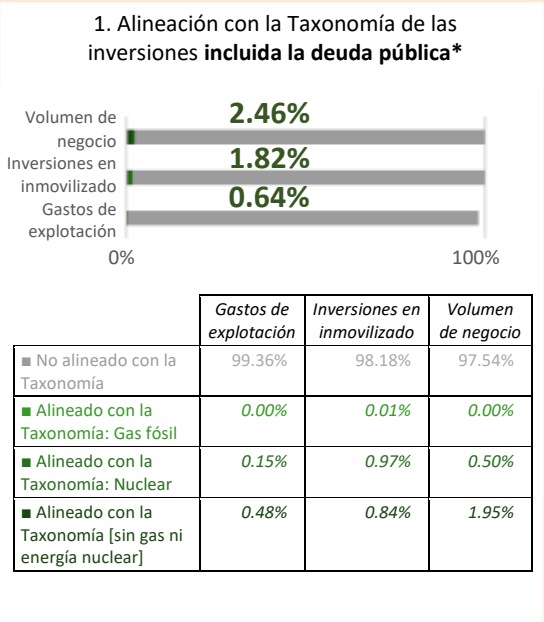
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.22% y la cuota de inversión en actividades habilitadoras era del 0.32%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.05%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



- **¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?**

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **40.16%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



- **¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?**

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 1.90%.



- **¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?**

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



- **¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?**

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS PROTECT 90

Identificador de la entidad jurídica: 22210055YWH87PNEL252

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>39.32%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

El Subfondo promueve las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la del universo de inversión.

Para determinar la puntuación ESG del Subfondo y del universo de inversión, el desempeño ESG se evalúa comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características ESG: medioambiental, social y de gobierno corporativo.

No se ha designado ningún Índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.589 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.000 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.648 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen **el mayor porcentaje de las inversiones** del producto financiero durante el periodo de referencia que es: **Desde el 01/07/2024 hasta el 30/06/2025**

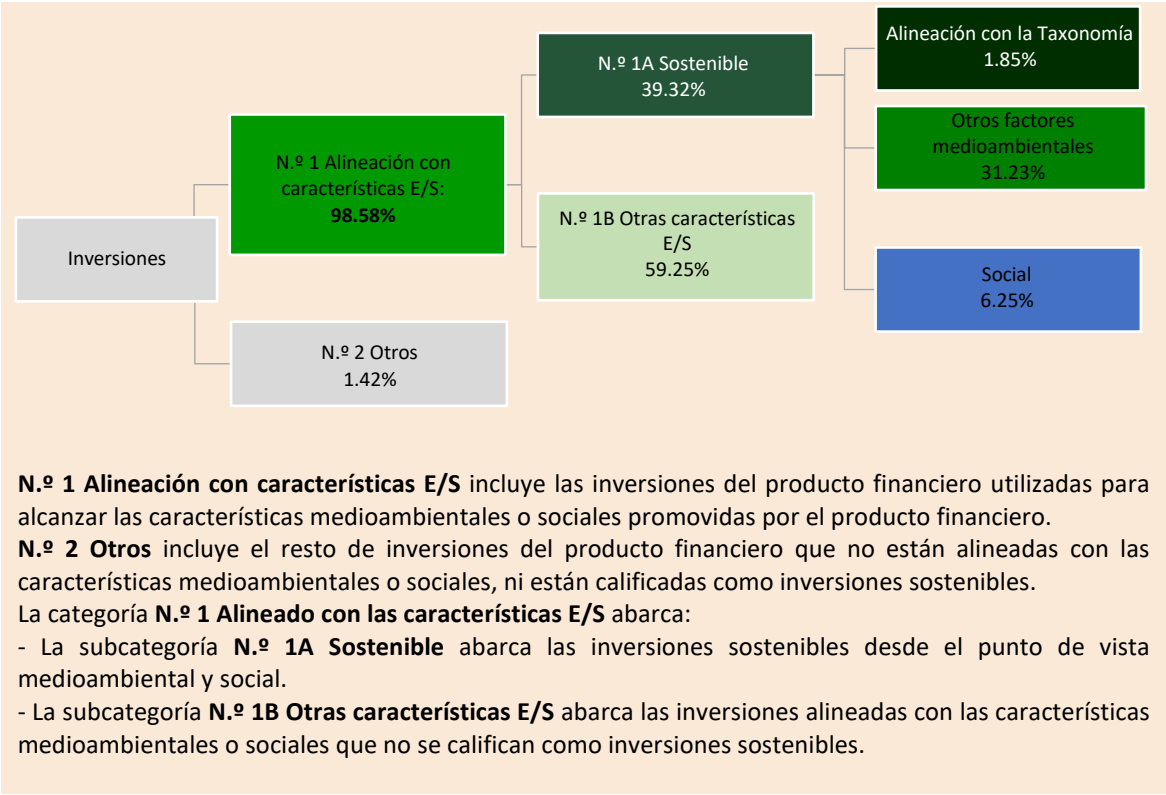
Mayores inversiones	Sector	Subsector	País	% de activos
Amundi EUR Corporate Bond ESG ETF DR C	Finanzas	Fondos de inversión colectiva	Luxemburgo	12.09%
AM US TREASURY 7 10Y UCTS ETF C	Finanzas	Fondos de inversión colectiva	Luxemburgo	11.84%
A-I BARCL EUR CORP BBB 1-5-UCETF	Finanzas	Fondos de inversión colectiva	Luxemburgo	7.38%
Amundi EUR Corporate Bd 0-3Y ESG ETF DRC	Finanzas	Fondos de inversión colectiva	Luxemburgo	6.08%
AMUNDI S&P 500 ESG UCITS AEH	Finanzas	Fondos de inversión colectiva	Irlanda	5.75%
Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-C	Finanzas	Fondos de inversión colectiva	Luxemburgo	5.12%
Amundi USD Corporate Bond ESG ETF DR C	Finanzas	Fondos de inversión colectiva	Luxemburgo	5.07%
AMUNDI ABS RESPONSIBLE - I (C)	Finanzas	Fondos de inversión colectiva	Francia	3.69%
Amundi Italy BTP Govt Bd 10Y ETF Acc	Finanzas	Fondos de inversión colectiva	Luxemburgo	3.65%
Amundi Smart Overnight Return ETF C EUR	Finanzas	Fondos de inversión colectiva	Luxemburgo	3.18%
Amundi Euro Govt Infl-Lnkd Bd ETF Acc	Finanzas	Fondos de inversión colectiva	Luxemburgo	3.11%
AM ENHANCED ULTRA S-T BOND SELECT - I C	Finanzas	Fondos de inversión colectiva	Francia	3.04%
AM MSCI USA ESG LEAD UCI ETF EUR HGD (DE	Finanzas	Fondos de inversión colectiva	Irlanda	2.76%
Amundi MSCI Europe ESGBrdTrnstnETF DREURC	Finanzas	Fondos de inversión colectiva	Luxemburgo	2.75%
CPR OBLIG 12 MOIS RESP - I C	Finanzas	Fondos de inversión colectiva	Francia	2.62%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 39.32% en inversiones relacionadas con la sostenibilidad.

- ¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

- ¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Finanzas	Fondos de inversión colectiva	98.58%
Otros	Otros	0.15%
Forex	Forex	0.04%
Bonos del Tesoro	Bonos del Tesoro	0.00%
Efectivo	Efectivo	1.23%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades **habilitadoras** permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de **transición** son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades **alineadas con la Taxonomía** se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado** (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación** (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.85% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?



Sí:



En gas fósil



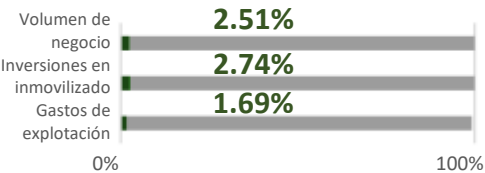
En energía nuclear



No

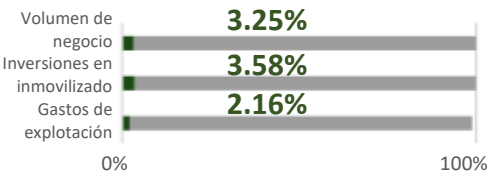
Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.

1. Alineación con la Taxonomía de las inversiones incluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	98.31%	97.26%	97.49%
■ Alineado con la Taxonomía: Gas fósil	0.01%	0.03%	0.01%
■ Alineado con la Taxonomía: Nuclear	0.08%	0.37%	0.24%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	1.61%	2.34%	2.25%

2. Alineación con la Taxonomía de las inversiones, excluida la deuda pública*



	Gastos de explotación	Inversiones en inmovilizado	Volumen de negocio
■ No alineado con la Taxonomía	97.84%	96.42%	96.45%
■ Alineado con la Taxonomía: Gas fósil	0.01%	0.04%	0.01%
■ Alineado con la Taxonomía: Nuclear	0.01%	0.46%	0.29%
■ Alineado con la Taxonomía [sin gas ni energía nuclear]	2.14%	3.08%	2.95%

Este gráfico representa el 72.2% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.13% y la cuota de inversión en actividades habilitadoras era del 0.69%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.36%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **31.23%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 6.25%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Nombre del producto: AMUNDI FUNDS CASH EUR

Identificador de la entidad jurídica:
5299002SSK89DA5VPJ96

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de 64.50% de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

¿Cómo se comportaron los indicadores de sostenibilidad?

Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.

Una **inversión sostenible** es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La **Taxonomía de la UE** es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de **actividades económicas sostenibles desde el punto de vista medioambiental**. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Los **indicadores de sostenibilidad** cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.993 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.098 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• **¿...y en comparación con periodos anteriores?**

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.849 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.051 (D).

• **¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?**

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- Exclusión: Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- Integración de factores ESG: Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- Compromiso: La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- Voto: La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- Seguimiento de controversias: Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

Mayores inversiones	Sector	Subsector	País	% de activos
CCTS FRN 04/32 EU	Bonos del Tesoro	Bonos del Tesoro	Italia	5.17%
BTPS 3.45% 07/27 3Y	Bonos del Tesoro	Bonos del Tesoro	Italia	3.51%
DAT 01/07/25 LBP	Otros	Otros	Francia	3.46%

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

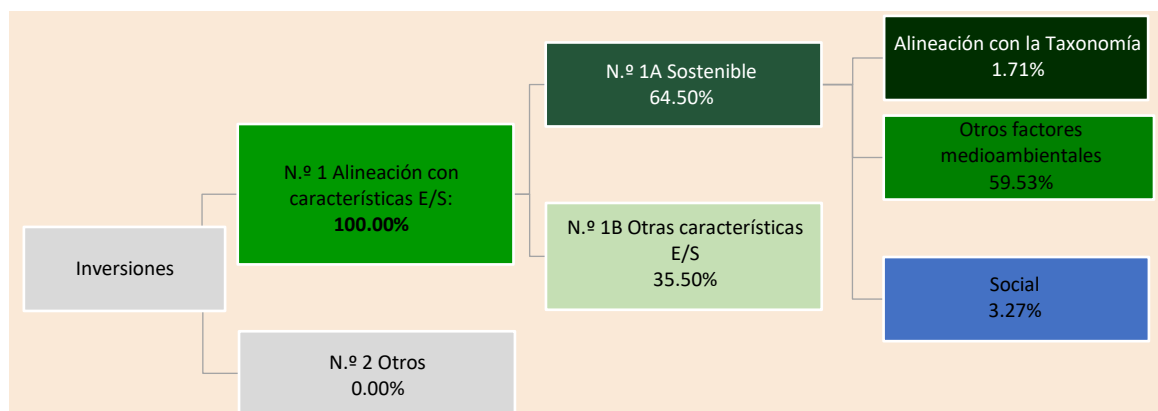
EUR F 1.89				
OAT 3.50% 04/26	Bonos del Tesoro	Bonos del Tesoro	Francia	3.03%
RCP 15/07/25 NTTC EUR F 2.18	Empresas	Comunicación	Japón	1.93%
CCTS FRN 04/33 EU	Bonos del Tesoro	Bonos del Tesoro	Italia	1.73%
NCP 28/07/25 CREDAGRI EUR V ESTR OIS +0.	Empresas	Banca	Francia	1.68%
BTPS IE 1.5% 05/29 BTPE	Bonos del Tesoro	Bonos del Tesoro	Italia	1.68%
ITALY 2% 9/32	Bonos del Tesoro	Bonos del Tesoro	Italia	1.67%
EU 4% 04/44 UFA	Sector público	Supranacional		1.23%
RCP 22/07/25 CONG EUR F 2.195	Empresas	Consumo discrecional	Alemania	1.18%
BTPS 3.85% 09/26 3Y	Bonos del Tesoro	Bonos del Tesoro	Italia	1.12%
RCP 01/07/25 BELFIUSB EUR F 1.92	Empresas	Banca	Bélgica	0.84%
RCP 01/07/25 KREDIET EUR F 2.365	Titulizado	Activos hipotecarios	Bélgica	0.84%
RCP 14/08/25 FISV US EUR F 2.11	Empresas	Tecnología	Estados Unidos	0.84%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 64.50% en inversiones relacionadas con la sostenibilidad.

• ¿Cuál era la asignación de activos?



N.º 1 Alineación con características E/S incluye las inversiones del producto financiero utilizadas para alcanzar las características medioambientales o sociales promovidas por el producto financiero.

N.º 2 Otros incluye el resto de inversiones del producto financiero que no están alineadas con las características medioambientales o sociales, ni están calificadas como inversiones sostenibles.

La categoría **N.º 1 Alineado con las características E/S** abarca:

- La subcategoría **N.º 1A Sostenible** abarca las inversiones sostenibles desde el punto de vista medioambiental y social.
- La subcategoría **N.º 1B Otras características E/S** abarca las inversiones alineadas con las características medioambientales o sociales que no se califican como inversiones sostenibles.

La asignación de activos describe la proporción de inversiones en activos específicos.

- **¿En qué sectores económicos se realizaron las inversiones?**

Sector	Subsector	% de activos
<i>Empresas</i>	<i>Banca</i>	<i>57.57%</i>
<i>Bonos del Tesoro</i>	<i>Bonos del Tesoro</i>	<i>17.87%</i>
<i>Otros</i>	<i>Otros</i>	<i>8.72%</i>
<i>Titulizado</i>	<i>Activos hipotecarios</i>	<i>3.86%</i>
<i>Empresas</i>	<i>Tecnología</i>	<i>3.17%</i>
<i>Sector público</i>	<i>Supranacional</i>	<i>2.98%</i>
<i>Empresas</i>	<i>Comunicación</i>	<i>2.81%</i>
<i>Empresas</i>	<i>Consumo discrecional</i>	<i>2.69%</i>
<i>Empresas</i>	<i>Consumo básico</i>	<i>2.26%</i>
<i>Empresas</i>	<i>Bienes de equipo</i>	<i>1.93%</i>
<i>Sector público</i>	<i>Agencias</i>	<i>1.88%</i>
<i>Empresas</i>	<i>Electricidad</i>	<i>1.33%</i>
<i>Empresas</i>	<i>Gas natural</i>	<i>0.76%</i>
<i>Empresas</i>	<i>Industria básica</i>	<i>0.50%</i>
<i>Empresas</i>	<i>Otros suministros públicos</i>	<i>0.17%</i>
<i>Empresas</i>	<i>Otras empresas financieras</i>	<i>0.08%</i>
<i>Empresas</i>	<i>Transporte</i>	<i>0.04%</i>
<i>Efectivo</i>	<i>Efectivo</i>	<i>-8.63%</i>

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- **el volumen de negocio** que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- **las inversiones en inmovilizado (CapEx)** que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- **los gastos de explotación (OpEx)** que reflejan las actividades operativas ecológicas de las empresas participadas.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 1.71% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

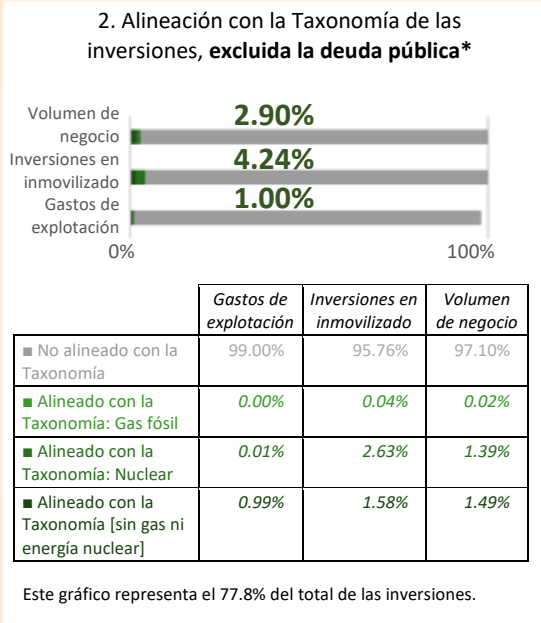
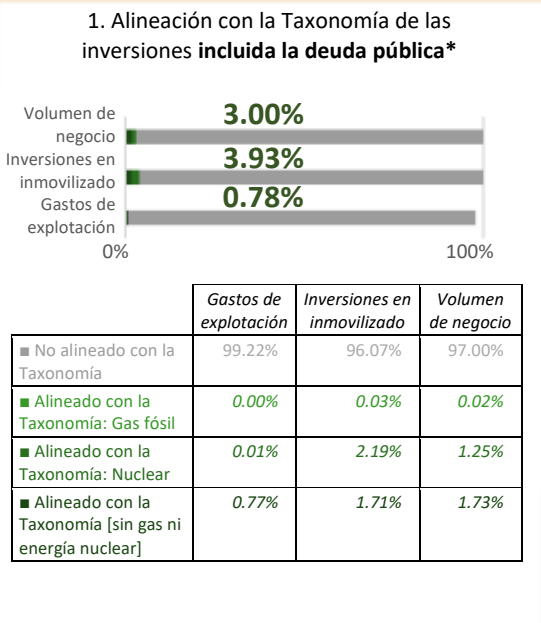
☒

En energía nuclear

☐

No

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

- **¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?**

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.14% y la cuota de inversión en actividades habilitadoras era del 0.53%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- **¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?**

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.63%.

 son inversiones sostenibles con un objetivo medioambiental que **no tienen en cuenta los criterios** de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del **59.53%** al cierre del periodo.

Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.27%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

Este producto no tiene un Índice de referencia ESG.

- ***¿En qué se diferencia el índice de referencia de un índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de referencia?***

Este producto no tiene un Índice de referencia ESG.

- ***¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?***

Este producto no tiene un Índice de referencia ESG.

Divulgación periódica para los productos financieros contemplados en el Artículo 8, apartados 1, 2 y 2a, del Reglamento (UE) 2019/2088 y en el Artículo 6, apartado primero, del Reglamento (UE) 2020/852

Una inversión sostenible es una inversión en una actividad económica que contribuya a un objetivo medioambiental o social, siempre que la inversión no cause un perjuicio significativo para ningún objetivo medioambiental o social y que las empresas participadas sigan prácticas de buen gobierno.

La Taxonomía de la UE es un sistema de clasificación establecido en el Reglamento (UE) 2020/852, que determina una lista de actividades económicas sostenibles desde el punto de vista medioambiental. Dicho Reglamento no incluye una lista de actividades económicas socialmente sostenibles. Las inversiones sostenibles con un objetivo medioambiental podrían estar alineadas con la Taxonomía o no.

Nombre del producto: AMUNDI FUNDS CASH USD

Identificador de la entidad jurídica: 529900YRTK94MJYXUO62

Características medioambientales y/o sociales

¿Tenía este producto financiero un objetivo de inversión sostenible?	
☒ Sí	☒ No
☐ Realizó inversiones sostenibles con un objetivo medioambiental: _____	☒ Promovió características Medioambientales/Sociales (E/S) y, aunque no tiene como objetivo una inversión sostenible, tenía un porcentaje de <u>48.76%</u> de inversiones sostenibles
☐ en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE	☒ con un objetivo medioambiental en actividades económicas que no se consideran sostenibles desde el punto de vista medioambiental según la Taxonomía de la UE
☐ Realizó inversiones sostenibles con un objetivo social: _____	☒ con un objetivo social
	☐ Promovió características E/S, pero no realizó inversiones sostenibles



¿En qué medida se cumplieron las características medioambientales y/o sociales promovidas por este producto financiero?

Durante el ejercicio, el producto promovió continuamente las características medioambientales y/o sociales con el objetivo de lograr una puntuación ESG superior a la puntuación ESG de su universo de inversión ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX (ESG). Para determinar la puntuación ESG del Producto y el universo de inversión ESG, el desempeño ESG se evaluó continuamente comparando el desempeño medio de un título frente al sector del emisor del título, con respecto a cada una de las tres características: medioambiental, social y de gobierno corporativo.

El universo de inversión es un universo de mercado general que no evalúa ni incluye componentes basados en características medioambientales y/o sociales y, por lo tanto, no pretende ser coherente con las características promovidas por el fondo. No se ha designado ningún índice de referencia ESG.

Los indicadores de sostenibilidad cuantifican cómo se alcanzan las características medioambientales o sociales promovidas por el producto financiero.

- ¿Cómo se comportaron los indicadores de sostenibilidad?
Amundi ha desarrollado su propio proceso interno de calificación ESG basado en el enfoque "Best-in-class". Las calificaciones adaptadas a cada sector de actividad pretenden evaluar la dinámica en la que operan las empresas.
El indicador de sostenibilidad utilizado es la puntuación ESG del Producto que se mide con respecto a la puntuación ESG del universo de inversión ESG del Producto.

Al cierre del periodo:

- La calificación ESG media ponderada de la cartera es **0.585 (C)**.
- La calificación ESG media ponderada del universo de inversión ESG es **0.098 (D)**.

La calificación ESG de Amundi utilizada para determinar la puntuación ESG es una puntuación cuantitativa ESG traducida en siete grados, que van de la A (el universo de mejores puntuaciones) a la G (la peor). En la escala de Calificación ESG de Amundi, los títulos pertenecientes a la lista de exclusión corresponden a una G. En el caso de los emisores corporativos, el desempeño ESG se evalúa en general y a nivel de criterios relevantes comparándolo con el desempeño medio de su sector, a través de la combinación de las tres dimensiones ESG:

- Dimensión medioambiental: analiza la capacidad de los emisores para controlar su impacto medioambiental directo e indirecto, limitando su consumo de energía, reduciendo sus emisiones de efecto invernadero, luchando contra el agotamiento de los recursos y protegiendo la biodiversidad.
- Dimensión social: analiza el funcionamiento de un emisor en dos conceptos distintos: su estrategia para desarrollar su capital humano y el respeto de los derechos humanos en general;
- Dimensión de gobierno corporativo: Evalúa la capacidad del emisor para garantizar la base de un marco de gobierno corporativo eficaz y generar valor a largo plazo.

La metodología aplicada por la calificación ESG de Amundi utiliza 38 criterios que son genéricos (comunes a todas las empresas independientemente de su actividad) o sectoriales, que se ponderan según el sector y se consideran en términos de su impacto en la reputación, la eficiencia operativa y la normativa con respecto a un emisor. Las calificaciones ESG de Amundi pueden expresarse globalmente en las tres dimensiones E, S y G o individualmente en cualquier factor medioambiental o social.

• ***¿...y en comparación con periodos anteriores?***

Al cierre del periodo anterior, la calificación ESG media ponderada de la cartera era de 0.736 (C) y la calificación ESG media ponderada del universo de inversión ESG era de 0.051 (D).

• ***¿Cuáles eran los objetivos de las inversiones sostenibles que el producto financiero pretende realizar parcialmente y cómo contribuía la inversión sostenible a dichos objetivos?***

Los objetivos de las inversiones sostenibles son invertir en empresas participadas que traten de cumplir dos criterios:

1. seguir las mejores prácticas medioambientales y sociales; y
2. evitar fabricar productos o prestar servicios que perjudiquen al medio ambiente y a la sociedad.

Para que se considere que la empresa en la que se invierte contribuye al objetivo mencionado, debe ser uno de los "mejores actores" dentro de su sector de actividad en al menos uno de sus factores medioambientales o sociales materiales.

La definición de "mejor actor" se basa en la metodología ESG propia de Amundi, cuyo objetivo es cuantificar el desempeño ESG de una empresa participada. Para ser considerada "mejor actor", una empresa participada debe obtener las tres mejores calificaciones (A, B o C, en una escala de calificación que va de la A a la G) dentro de su sector en al menos un factor medioambiental o social material. Los factores medioambientales y sociales materiales se identifican a nivel sectorial. La identificación de factores materiales se basa en el marco de análisis ESG de Amundi, que combina datos extrafinancieros y análisis cualitativos de temáticas sectoriales y de sostenibilidad afines. Los factores identificados como materiales suponen una contribución de más del 10% a la puntuación ESG global. En el sector energético, por ejemplo, los factores materiales son: emisiones y energía, biodiversidad y contaminación, salud y seguridad, comunidades locales y derechos humanos. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Para contribuir a los objetivos anteriores, la empresa participada no debe tener una exposición significativa a actividades (por ejemplo, tabaco, armas, juegos de azar, carbón, aviación, producción de carne, fabricación de fertilizantes y pesticidas, producción de plásticos de un solo uso) que no sean compatibles con dichos criterios.

El carácter sostenible de una inversión se evalúa a nivel de la empresa participada.

Las principales incidencias adversas son los efectos negativos más significativos de las decisiones de inversión sobre los factores de sostenibilidad relacionados con cuestiones medioambientales, sociales y laborales, el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

- ***¿De qué manera las inversiones sostenibles que el producto financiero realizó parcialmente no causaron un perjuicio significativo a ningún objetivo de inversión sostenible desde el punto de vista medioambiental o social?***

Para garantizar que las inversiones sostenibles no causan un perjuicio significativo ("DNSH"), Amundi utiliza dos filtros:

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 de las NTR cuando se dispone de datos sólidos (por ejemplo, intensidad de GEI de las empresas participadas) a través de una combinación de indicadores (por ejemplo, intensidad de carbono) y umbrales o reglas específicas (por ejemplo, que la intensidad de carbono de la empresa participada no pertenezca al último decil del sector).

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

Más allá de los factores específicos de sostenibilidad cubiertos en el primer filtro, Amundi ha definido un segundo filtro, que no tiene en cuenta los indicadores obligatorios de Principales Incidencias Adversas mencionados anteriormente, con el fin de verificar que la empresa no obtiene malos resultados desde un punto de vista medioambiental o social global en comparación con otras empresas de su sector, lo que corresponde a una puntuación medioambiental o social superior o igual a E utilizando la calificación ESG de Amundi.

- ***¿Cómo se tuvieron en cuenta los indicadores de incidencias adversas sobre los factores de sostenibilidad?***

Los indicadores de incidencias adversas se han tenido en cuenta tal y como se detalla en el primer filtro de no causar un daño significativo (DNSH) anterior.

El primer filtro DNSH se basa en el seguimiento de los indicadores obligatorios de Principales Incidencias Adversas del Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 cuando se dispone de datos sólidos mediante la combinación de los siguientes indicadores y umbrales o normas específicas:

- Tener una intensidad de CO2 que no pertenezca al último decil en comparación con otras empresas de su sector (solo se aplica a sectores de alta intensidad), y
- Tener una diversidad en el Consejo de Administración que no pertenezca al último decil en comparación con otras empresas de su sector, y
- Estar libre de toda controversia en relación con las condiciones de trabajo y los derechos humanos.
- Estar libre de toda controversia en relación con la biodiversidad y la contaminación

Amundi ya contempla las Principales Incidencias Adversas específicas dentro de su política de exclusión en el marco de su Política de Inversión Responsable. Estas exclusiones, que se aplican además de las pruebas detalladas anteriormente, abarcan los siguientes temas: exclusiones sobre armas controvertidas, Vulneraciones de los principios del Pacto Mundial de la ONU, carbón y tabaco.

- ***¿Estaban las inversiones sostenibles alineadas con las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos? Detalles:***

Sí, las Líneas Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de Naciones Unidas sobre Empresas y Derechos Humanos están integrados en nuestra metodología de puntuación ESG. Nuestra herramienta de calificación ESG propia evalúa a los emisores utilizando los datos disponibles de nuestros proveedores de datos. Por ejemplo, el modelo cuenta con un criterio específico denominado "Participación en la comunidad y derechos humanos", que se aplica a todos los sectores, además de otros criterios relacionados con los derechos humanos, como las cadenas de suministro socialmente responsables, las condiciones de trabajo y las relaciones laborales. Además, realizamos un seguimiento de las controversias, como mínimo trimestralmente, que incluye a las empresas identificadas por vulneraciones de los derechos humanos. Cuando surgen controversias, los analistas evalúan la situación y aplican una puntuación a la controversia (utilizando nuestra metodología de puntuación interna) y determinan el mejor curso de acción. Las puntuaciones de controversia se actualizan trimestralmente para realizar un seguimiento de la tendencia y de los esfuerzos de corrección.

La Taxonomía de la UE establece un principio de "no causar perjuicio significativo", por el cual las inversiones alineadas con la Taxonomía no deben perjudicar significativamente los objetivos de la Taxonomía de la UE y va acompañado de criterios comunitarios específicos.

El principio de "no causar perjuicio significativo" solo se aplica a las inversiones subyacentes del producto financiero que tienen en cuenta los criterios de la UE sobre actividades económicas sostenibles desde el punto de vista medioambiental. Las inversiones subyacentes a la parte restante de este producto financiero no tienen en cuenta los criterios de la UE para las actividades económicas sostenibles desde el punto de vista medioambiental.

Cualquier otra inversión sostenible tampoco debe causar perjuicio significativo a ningún objetivo medioambiental o social.



¿Cómo tuvo en cuenta este producto financiero las principales incidencias adversas sobre los factores de sostenibilidad?

El producto tiene en cuenta todas las Principales Incidencias Adversas obligatorias según el Anexo 1, Tabla 1 del Reglamento Delegado (UE) 2022/1288 que se aplica a la estrategia del producto y se basa en una combinación de políticas de exclusión (normativas y sectoriales), enfoques de implicación y voto:

- **Exclusión:** Amundi ha definido reglas de exclusión normativas, basadas en la actividad y sectoriales que abarcan algunos de los principales indicadores adversos de sostenibilidad enumerados por el Reglamento de Divulgación.
- **Integración de factores ESG:** Amundi ha adoptado normas mínimas de integración ESG aplicadas por defecto a sus fondos de capital variable y gestión activa (exclusión de emisores con calificación G y mejor puntuación media ponderada ESG superior a la del índice de referencia aplicable). Los 38 criterios utilizados en el enfoque de calificación ESG de Amundi también se diseñaron para tener en cuenta las principales incidencias en los factores de sostenibilidad, así como la calidad de la mitigación realizada, que también se tienen en cuenta a ese respecto.
- **Compromiso:** La interacción es un proceso continuo y orientado a un fin, cuyo objetivo es influir en las actividades o el comportamiento de las empresas participadas. El objetivo de las actividades de interacción puede clasificarse en dos categorías: comprometer a un emisor a mejorar la forma en que integra la dimensión medioambiental y social, comprometer a un emisor a mejorar su impacto en cuestiones medioambientales, sociales y relacionadas con los derechos humanos u otras cuestiones de sostenibilidad que son importantes para la sociedad y la economía mundial.
- **Voto:** La política de voto de Amundi responde a su análisis integral de todas las cuestiones a largo plazo que pueden influir en la creación de valor, incluidas cuestiones ESG sustanciales. Si desea obtener más información, consulte la Política de Voto de Amundi.
- **Seguimiento de controversias:** Amundi ha desarrollado un sistema de seguimiento de controversias que se basa en tres proveedores de datos externos para realizar un seguimiento sistemático de las controversias y su nivel de gravedad. Este enfoque cuantitativo se enriquece después con una evaluación en profundidad de cada controversia grave, dirigida por analistas ESG y la revisión periódica de su evolución. Este enfoque se aplica a todos los fondos de Amundi.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



¿Cuáles fueron las principales inversiones de este producto financiero?

La lista incluye las inversiones que constituyen el mayor porcentaje de las inversiones del producto financiero durante el periodo de referencia que es: Desde el 01/07/2024 hasta el 30/06/2025

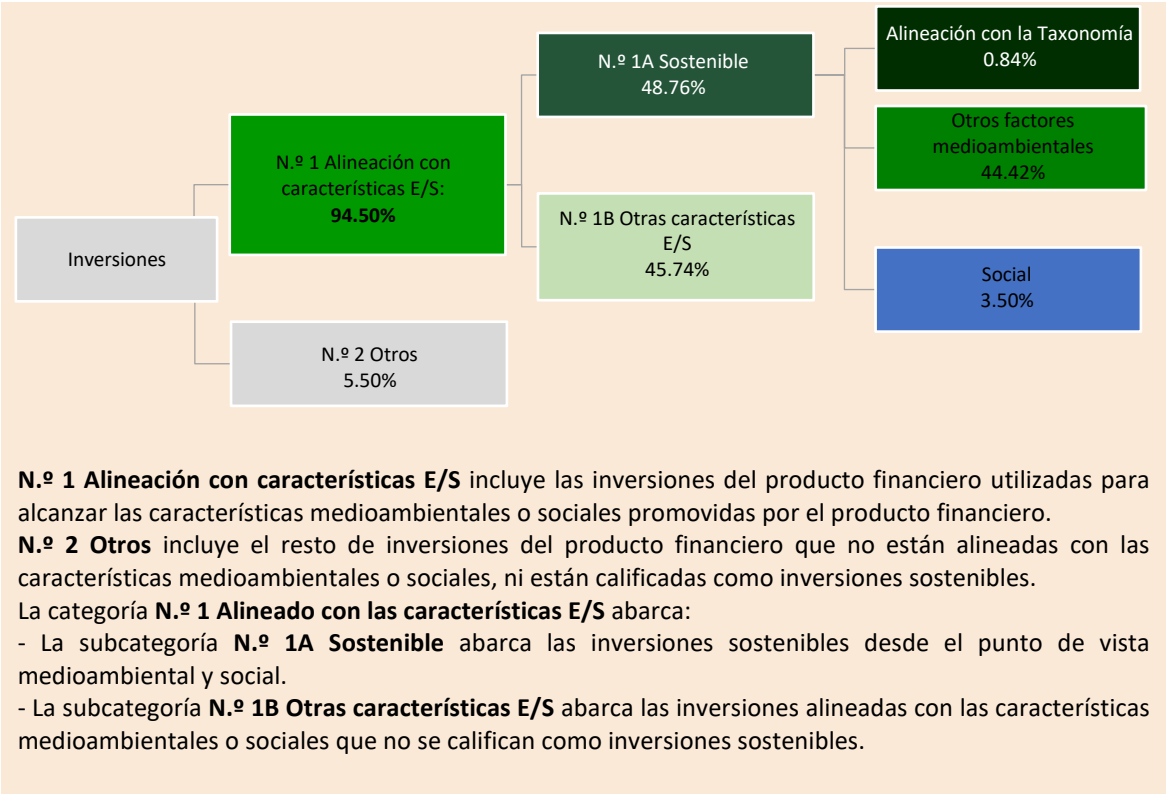
Mayores inversiones	Sector	Subsector	País	% de activos
DAT 01/07/25 BRED USD F 4.33	Otros	Otros	Francia	5.01%
AMUNDI MMST (USD)-OV	Finanzas	Fondos de inversión colectiva	Luxemburgo	3.01%
CPE 16/09/25 ABBVIE USD F 4.61	Empresas	Consumo básico	Estados Unidos	2.48%
CPE 02/07/25 RWE AG USD F 4.65	Empresas	Electricidad	Alemania	1.75%
RCP 24/07/25 EXIMBKOR USD F 4.47	Sector público	Agencias	Corea	1.57%
DAT 26/08/21 BNPP USD F 0.07	Otros	Otros	Francia	1.25%
CPE 14/10/25 SWED USD V SOFR OVERNIGHT R	Empresas	Banca	Suecia	1.25%
CPE 21/07/25 SEBA USD V SOFR OVERNIGHT R	Empresas	Banca	Suecia	1.25%
CPE 16/07/25 TELUS USD F 4.5	Empresas	Comunicación	Canadá	1.25%
RCP 08/09/25 SUMI USD F 4.48	Empresas	Banca	Japón	1.24%
CPE 10/09/25 TLSCA USD F 4.53	Empresas	Comunicación	Australia	1.24%
CPE 12/09/25 NAGRIDUS USD F 4.46	Empresas	Electricidad	Estados Unidos	1.24%
RCP 12/09/25 KREDIET USD F 4.47	Titulizado	Activos hipotecarios	Bélgica	1.24%
NCP 15/09/25 NATEXS USD F 4.5	Empresas	Banca	Francia	1.24%
RCP 06/10/25 9432JP USD F 4.51	Empresas	Comunicación	Japón	1.24%



¿Cuál era el porcentaje de inversiones relacionadas con la sostenibilidad?

El fondo invirtió el 48.76% en inversiones relacionadas con la sostenibilidad.

¿Cuál era la asignación de activos?



La asignación de activos describe la proporción de inversiones en activos específicos.

¿En qué sectores económicos se realizaron las inversiones?

Sector	Subsector	% de activos
Empresas	Banca	46.75%
Empresas	Consumo discrecional	6.33%
Otros	Otros	6.27%
Empresas	Comunicación	5.92%
Titulizado	Activos hipotecarios	4.96%
Sector público	Agencias	4.93%
Empresas	Consumo básico	4.72%
Empresas	Electricidad	4.49%
Finanzas	Fondos de inversión colectiva	3.02%

Empresas	Tecnología	2.51%
Empresas	Bienes de equipo	1.64%
Empresas	Industria básica	1.49%
Empresas	Otros suministros públicos	1.23%
Empresas	Energía	0.26%
Forex	Forex	-0.11%
Efectivo	Efectivo	6.86%

Para estar alineados con la Taxonomía de la UE, los criterios para el **gas fósil** incluyen limitaciones de emisiones y cambio a energías totalmente renovables o combustibles con bajas emisiones de carbono para finales de 2035. En el caso de la **energía nuclear**, los criterios incluyen normas exhaustivas de seguridad y gestión de residuos.

Las actividades habilitadoras permiten directamente que otras actividades contribuyan de forma sustancial a un objetivo medioambiental.

Las actividades de transición son actividades para las que aún no se dispone de alternativas con bajas emisiones de carbono y, entre otros, tienen niveles de emisión de gases de efecto invernadero correspondientes al mejor rendimiento.



¿En qué medida las inversiones sostenibles con un objetivo medioambiental estaban alineadas con la Taxonomía de la UE?

El fondo promueve características tanto medioambientales como sociales. Aunque el fondo no se comprometió a realizar inversiones alineadas con la Taxonomía de la UE, durante el periodo contable el fondo invirtió un 0.84% en inversiones sostenibles alineadas con la Taxonomía de la UE. Estas inversiones contribuyeron a los objetivos de mitigación del cambio climático de la Taxonomía de la UE. La alineación de las empresas participadas con los objetivos de la Taxonomía de la UE antes mencionados se cuantifica utilizando datos sobre el volumen de negocio (o los ingresos) y/o el uso del producto obtenido de bonos verdes. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Invirtió el producto financiero en actividades relacionadas con el gas fósil y/o la energía nuclear que se ajustaban a la Taxonomía de la UE¹?

☒

Sí:

☒

En gas fósil

☒

En energía nuclear

☐

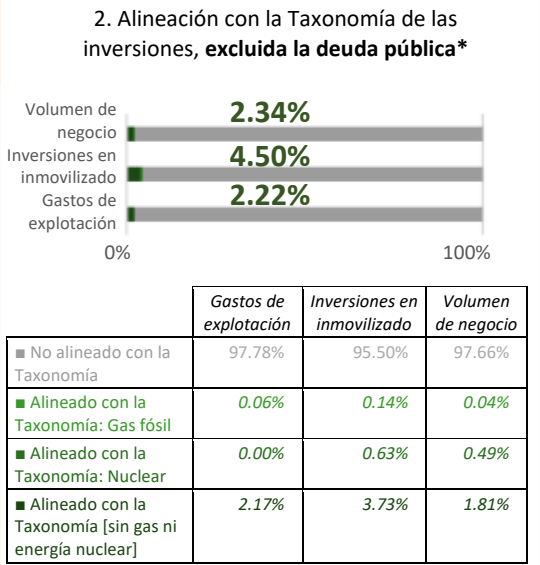
No

¹Las actividades relacionadas con el gas fósil y/o la energía nuclear solo se ajustarán a la Taxonomía de la UE cuando contribuyan a limitar el cambio climático ("mitigación del cambio climático") y no causen un perjuicio significativo a ningún objetivo de la Taxonomía de la UE. Los criterios completos para las actividades económicas de gases fósiles y la energía nuclear que se ajustan a la Taxonomía de la UE se establecen en el Reglamento Delegado (UE) 2022/1214 de la Comisión.

Las actividades alineadas con la Taxonomía se expresan como porcentaje de:

- el volumen de negocio que refleja la proporción de ingresos procedentes de actividades ecológicas de las empresas participadas
- las inversiones en inmovilizado (CapEx) que muestran las inversiones ecológicas realizadas por las empresas participadas, por ejemplo, para la transición a una economía verde.
- los gastos de explotación (OpEx) que reflejan las actividades operativas ecológicas de las empresas participadas.

Los gráficos siguientes muestran en verde el porcentaje de inversiones que estaban alineadas con la Taxonomía de la UE. Como no existe una metodología adecuada para determinar la alineación con la Taxonomía de la deuda pública*, el primer gráfico muestra la alineación con la Taxonomía en relación con todas las inversiones del producto financiero, incluida la deuda pública, mientras que el segundo gráfico muestra la alineación con la Taxonomía solo en relación con las inversiones del producto financiero distintas de la deuda pública.



Este gráfico representa el 91.9% del total de las inversiones.

* A efectos de estos gráficos, la "deuda pública" abarca todas las exposiciones a deuda pública

- ¿Cuál era el porcentaje de inversiones en actividades de transición y habilitadoras?

A 30/06/2025, utilizando como indicador el volumen de negocio y/o los datos sobre el uso del producto obtenido de bonos verdes, la cuota de inversión del fondo en actividades de transición era del 0.04% y la cuota de inversión en actividades habilitadoras era del 0.45%. El porcentaje declarado de alineación de las inversiones del fondo con la Taxonomía de la UE no ha sido auditado por los auditores del fondo ni por terceros.

- ¿Cómo era el porcentaje de inversiones alineadas con la Taxonomía de la UE respecto de los periodos de referencia anteriores?

Al cierre del periodo anterior, el porcentaje de inversiones alineadas con la Taxonomía de la UE era del 0.39%.

son inversiones sostenibles con un objetivo medioambiental que no tienen en cuenta los criterios de las actividades económicas sostenibles desde el punto de vista medioambiental en virtud del Reglamento (UE) 2020/852.



¿Cuál era el porcentaje de inversiones sostenibles con un objetivo medioambiental no alineadas con la Taxonomía de la UE?

La cuota de inversiones sostenibles con un objetivo medioambiental no alineado con la Taxonomía fue del 44.42% al cierre del periodo. Esto se debe al hecho de que algunos emisores se consideran inversiones sostenibles con arreglo al Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR), pero presentan una parte de actividades que no se ajustan a las normas de la Taxonomía de la UE, o para las que aún no se dispone de datos con vistas a realizar una evaluación conforme a la Taxonomía de la UE.



¿Cuál era el porcentaje de inversiones sostenibles desde el punto de vista social?

El porcentaje de inversiones sostenibles desde el punto de vista social al cierre del periodo era del 3.50%.



¿Qué inversiones se incluían en "otros", cuál era su finalidad y existían salvaguardias medioambientales o sociales mínimas?

El apartado "N.º 2 Otros" incluye el efectivo y otros instrumentos mantenidos con fines de liquidez y gestión del riesgo de la cartera. En el caso de los bonos y acciones sin calificación, se aplican unas salvaguardias medioambientales y sociales mínimas a través de un cribado de controversias respecto de los Principios del Pacto Mundial de Naciones Unidas. También puede incluir valores sin calificación ESG para los que no se disponga de los datos necesarios para cuantificar de la consecución de las características medioambientales o sociales.



¿Qué medidas se han tomado para alcanzar las características medioambientales y/o sociales durante el periodo de referencia?

Los indicadores de sostenibilidad están continuamente disponibles en el sistema de gestión de carteras, lo que permite a los gestores de carteras evaluar el impacto de sus decisiones de inversión.

Estos indicadores se integran en el marco de control de AMUNDI, repartándose las responsabilidades entre el primer nivel de controles, realizado por los propios equipos de Inversión, y el segundo nivel de controles, realizado por los equipos de Riesgos, que supervisan de forma continua el cumplimiento de las características medioambientales o sociales promovidas por el fondo.

Además, la Política de Inversión Responsable de AMUNDI establece un enfoque activo de interacción que promueve el diálogo con las empresas participadas, incluidas las que forman parte de la cartera de este producto. Nuestro Informe Anual de Interacción, disponible en <https://about.amundi.com/esg-documentation>, ofrece información detallada sobre esta iniciativa y sus resultados



¿Cómo se comportó este producto financiero en comparación con el índice de referencia?

Este producto no tiene un Índice de referencia ESG.

- **¿En qué se diferencia el índice de referencia de un índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero con respecto a los indicadores de sostenibilidad para determinar la alineación del índice de referencia con las características medioambientales o sociales promovidas?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de referencia?**

Este producto no tiene un Índice de referencia ESG.

- **¿Cómo se comportó este producto financiero en comparación con el índice de mercado general?**

Este producto no tiene un Índice de referencia ESG.

Los índices de referencia son índices para cuantificar si el producto financiero alcanza las características medioambientales o sociales que promueven.

AMUNDI FUNDS

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